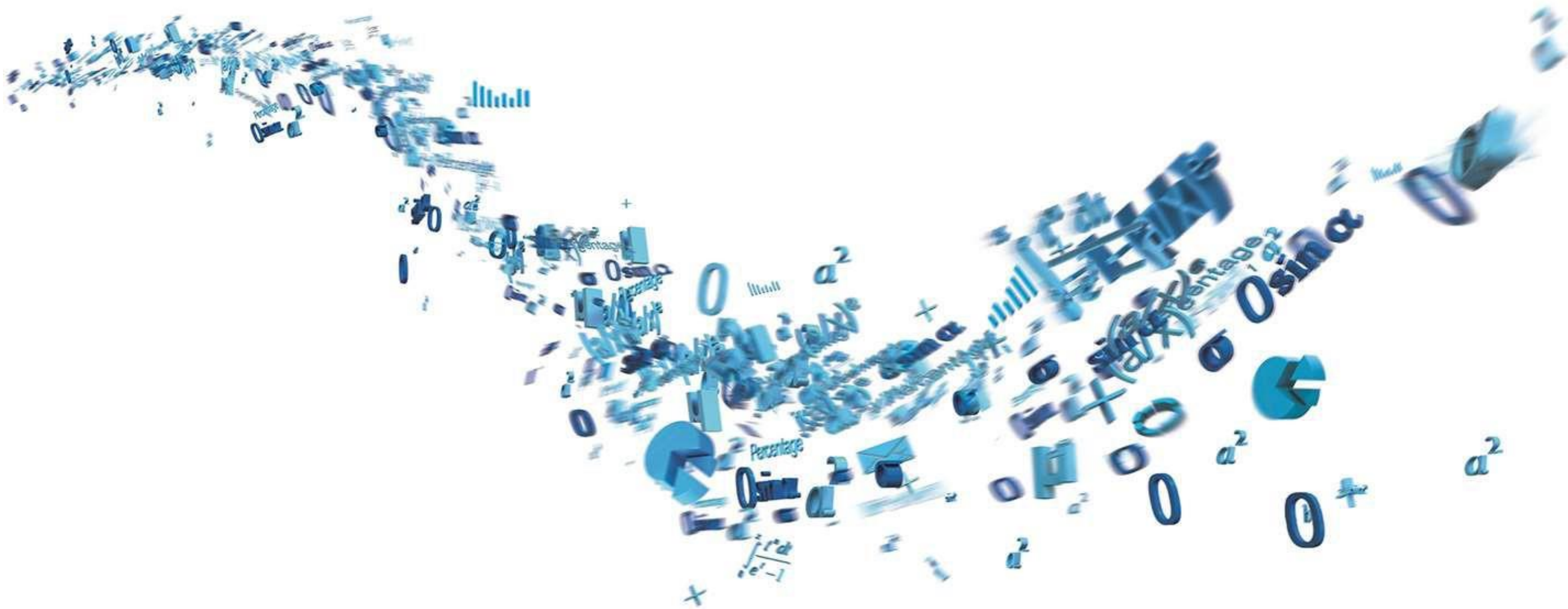
Attachment 1B



City of Toronto (Toronto Investment Board) Period Ending 31 December 2021

Performance Review and Investment

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Table Of Contents

AON
Empower Results®

Executive Summary

Trailing Period Performance

As of 31 December 2021

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2021	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Total Sinking Fund	**1,703,208**	**100.0**	**5.0**	**2.0**	**2.0**	**6.0**	**-**	**-**	**-**	**5.1**	**1/07/2019**
Sinking Fund Benchmark (1)			4.2	1.4	1.4	6.5	-	-	-	5.9	
Value Added			0.8	0.6	0.6	-0.5	-	-	-	-0.8	
Fixed Income	**1,167,798**	**68.6**	**4.0**	**-3.5**	**-3.5**	**2.9**	**-**	**-**	**-**	**2.3**	**1/07/2019**
Combined LDI Benchmark			3.8	-4.2	-4.2	3.4	-	-	-	2.6	
Value Added			0.2	0.7	0.7	-0.5	-	-	-	-0.3	
Addenda LDI (2)	580,295	34.1	4.2	-3.3	-3.3	2.8	-	-	-	2.4	1/07/2019
Addenda LDI Benchmark			3.8	-4.2	-4.2	3.5	-	-	-	2.5	
Value Added			0.4	0.9	0.9	-0.7	-	-	-	-0.1	
Fiera LDI*	587,502	34.5	3.9	-3.8	-3.8	3.0	-	-	-	2.6	1/07/2019
Fiera LDI Benchmark			3.8	-4.1	-4.1	3.2	-	-	-	2.6	
Value Added			0.1	0.3	0.3	-0.2	-	-	-	0.0	
Global Equity	**535,410**	**31.4**	**7.0**	**20.0**	**20.0**	**15.1**	**-**	**-**	**-**	**15.0**	**1/11/2019**
MSCI ACWI			6.9	18.2	18.2	16.5	-	-	-	17.5	
Value Added			0.1	1.8	1.8	-1.4	-	-	-	-2.5	
Pier 21 Global Equity (C.Worldwide)	101,935	6.0	6.9 (35)	18.3 (52)	18.3 (52)	21.4 (17)	-	-	-	20.9 (27)	1/11/2019
MSCI ACWI			6.9 (37)	18.2 (53)	18.2 (53)	16.5 (46)	-	-	-	17.5 (46)	
Value Added			0.0	0.1	0.1	4.9	-	-	-	3.4	
Oakmark Global Equity	89,588	5.3	3.6 (76)	18.2 (53)	18.2 (53)	13.0 (65)	-	-	-	12.9 (72)	1/11/2019
MSCI ACWI			6.9 (37)	18.2 (53)	18.2 (53)	16.5 (46)	-	-	-	17.5 (46)	
Value Added			-3.3	0.0	0.0	-3.5	-	-	-	-4.6	
Fiera Global Focused Equity	91,782	5.4	9.0 (8)	23.9 (11)	23.9 (11)	-	-	-	-	16.2 (50)	19/02/2020
MSCI World			7.5 (26)	21.3 (29)	21.3 (29)	-	-	-	-	17.8 (39)	
Value Added			1.5	2.6	2.6	-	-	-	-	-1.6	
LGIM Multi - Factor Global Equity	252,105	14.8	7.5 (27)	20.0 (38)	20.0 (38)	-	-	-	-	20.0 (38)	6/01/2021
MSCI World			7.5 (26)	21.3 (29)	21.3 (29)	-	-	-	-	21.3 (29)	
Value Added			0.0	-1.3	-1.3	-	-	-	-	-1.3	

Parentheses contain percentile rankings.

(1)The benchmark return is calculated based on the weighted average return of the target asset mix of the sinking fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.

(2) Addenda and Fiera started the mandate using different methodology for managing their LDI mandate. Addenda matched the interest rate exposure of the sinking funds at the sub fund levels and Fiera matched it at an overall level by aggregating the sinking fund liabilities. Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level.

Executive Summary - Long Term Fund

Trailing Period Performance

As of 31 December 2021

	Allocation		Performance (%)								
	Market Value ($000)	**%**	**1 Quarter**	**2021**	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**	**Since Inception**	**Inception Date**
Total Long Term Fund (Active)	**3,421,126**	**100.0**	**3.0**	**3.2**	**3.2**	**6.7**	**-**	**-**	**-**	**5.6**	**1/07/2019**
Long Term Fund Benchmark (1)			2.5	2.6	2.6	6.1	-	-	-	5.8	
Value Added			0.5	0.6	0.6	0.6	-	-	-	-0.2	
Fixed Income	**2,464,501**	**72.0**	**1.5**	**-2.0**	**-2.0**	**3.6**	**-**	**-**	**-**	**3.0**	**1/07/2019**
FTSE Canada Universe Bond			1.5	-2.5	-2.5	2.9	-	-	-	2.5	
Value Added			0.0	0.5	0.5	0.7	-	-	-	0.5	
CC&L Long Term Fund (Active)	1,284,839	37.6	1.5 (36)	-2.1 (49)	-2.1 (49)	3.8 (46)	-	-	-	3.2 (46)	1/07/2019
FTSE Canada Universe Bond			1.5 (39)	-2.5 (90)	-2.5 (90)	2.9 (97)	-	-	-	2.5 (97)	
Value Added			0.0	0.4	0.4	0.9	-	-	-	0.7	
Leith Wheeler Long Term Fund (Active)	1,179,662	34.5	1.5 (25)	-2.0 (35)	-2.0 (35)	3.3 (78)	-	-	-	2.9 (75)	1/07/2019
FTSE Canada Universe Bond			1.5 (39)	-2.5 (90)	-2.5 (90)	2.9 (97)	-	-	-	2.5 (97)	
Value Added			0.0	0.5	0.5	0.4	-	-	-	0.4	
Global Equity	**956,625**	**28.0**	**7.0**	**19.8**	**19.8**	**14.4**	**-**	**-**	**-**	**14.4**	**1/11/2019**
MSCI ACWI			6.9	18.2	18.2	16.5	-	-	-	17.5	
Value Added			0.1	1.6	1.6	-2.1	-	-	-	-3.1	
Pier 21 Global Equity (C. Worldwide)	181,041	5.3	6.9 (35)	18.3 (52)	18.3 (52)	21.4 (17)	-	-	-	20.9 (27)	1/11/2019
MSCI ACWI			6.9 (37)	18.2 (53)	18.2 (53)	16.5 (46)	-	-	-	17.5 (46)	
Value Added			0.0	0.1	0.1	4.9	-	-	-	3.4	
Oakmark Global Equity	155,992	4.6	3.6 (76)	18.2 (53)	18.2 (53)	13.0 (65)	-	-	-	12.9 (73)	1/11/2019
MSCI ACWI			6.9 (37)	18.2 (53)	18.2 (53)	16.5 (46)	-	-	-	17.5 (46)	
Value Added			-3.3	0.0	0.0	-3.5	-	-	-	-4.6	
Fiera Global Focused Equity	159,952	4.7	9.0 (8)	23.9 (11)	23.9 (11)	-	-	-	-	16.2 (50)	19/02/2020
MSCI World			7.5 (26)	21.3 (29)	21.3 (29)	-	-	-	-	17.8 (39)	
Value Added			1.5	2.6	2.6	-	-	-	-	-1.6	
LGIM Multi-Factor Global Equity	459,640	13.4	7.5 (27)	19.5 (41)	19.5 (41)	-	-	-	-	20.5 (47)	14/12/2020
MSCI World			7.5 (26)	21.3 (29)	21.3 (29)	-	-	-	-	22.3 (34)	
Value Added			0.0	-1.8	-1.8	-	-	-	-	-1.8	

Parentheses contain percentile rankings.
(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the long term fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.

AON
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Trailing Period Performance

As of 31 December 2021

	Allocation		Performance (%)					
	Market Value ($000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Total Long Term Fund (Inactive)	200,611	100.0						
CC&L (Inactive)	49,625	24.7						
Leith Wheeler (Inactive)	150,986	75.3						

Parentheses contain percentile rankings.

(1) The benchmark return is calculated based on the weighted average return of the target asset mix of the long term fund as specified in the SIPP. The plan is currently transitioning towards the target asset mix and is not fully allocated at the moment.

Capital Market Performance

Capital Market Performance

Major Capital Markets' Returns

As of 31 December 2021

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	6.5	25.1	25.1	14.9	17.5	10.3	10.0	9.1
S&P 500	10.7	27.6	27.6	21.8	22.8	17.9	17.1	19.1
S&P 500 (USD)	11.0	28.7	28.7	23.4	26.1	17.6	18.5	16.6
MSCI EAFE (Net)	2.4	10.3	10.3	8.1	10.6	6.2	8.2	10.4
MSCI World (Net)	7.9	21.0	21.0	17.4	18.7	13.5	13.7	15.2
MSCI ACWI (Net)	6.4	17.5	17.5	15.9	17.3	12.3	13.0	14.3
MSCI Emerging Markets (Net)	-1.6	-3.4	-3.4	6.0	8.1	4.1	8.6	7.8
Real Estate								
MSCI/REALPAC Canada Annual Property	3.0	7.9	7.9	1.9	3.5	4.5	5.0	7.0
MSCI/REALPAC Canada Quarterly Property Fund	5.0	15.4	15.4	7.7	8.1	8.2	8.1	8.4
Fixed Income								
FTSE Canada Universe Bond	1.5	-2.5	-2.5	2.9	4.2	3.5	3.3	3.3
FTSE Canada Long Term Overall Bond	4.8	-4.5	-4.5	3.4	6.4	4.8	5.3	4.8
FTSE Canada 91 Day TBill	0.0	0.2	0.2	0.5	0.9	1.0	0.9	0.9
Consumer Price Index								
Canadian CPI, unadjusted	0.8	4.8	4.8	2.7	2.6	2.4	2.3	1.8

Canadian Equities

The S&P/TSX Composite Index returned +6.5% in the fourth quarter of 2021. Sector performance was generally positive with nine of the eleven sectors producing positive returns. The best performing sectors were Materials (+10.7%) and Financials (+9.4%), while the worst performing sectors were Health Care (-18.3%) and Information Technology (-1.4%). Value stocks outperformed growth stocks during the quarter (+8.4% vs +5.7% respectively) and significantly outperformed in the past year (+36.5% vs. +14.3% respectively). The S&P/TSX Composite Index returned +25.1% over the last 12 months. Health Care (-19.6%) was the worst performer followed by Materials (+4.0%) and Utilities (+11.6%). Energy (+48.9%), Real Estate (+37.4%), and Financials (+36.5%) were the best performing sectors.

U.S. Equities

The S&P 500 Index produced a quarterly return of +10.7% in Canadian dollar terms. All sectors had positive returns apart from Communication Services (-0.3%) . The best performing sectors were Real Estate (+17.2%), Information Technology (+16.3%) and Materials (+14.9%). During the past 12 months, the S&P 500 Index returned +27.6% in Canadian dollar terms. The best performing sectors were Energy (+53.3%) and Real Estate (+44.9%), while Utilities (+16.7%) and Consumer Staples (+17.6%) were the worst performers.

Non-North American Equities

The MSCI EAFE Index returned +2.4% in Canadian dollar terms for the fourth quarter. Returns were positive across most sectors, with eight of the eleven GICS sectors producing positive results. The best performing sectors were Utilities (+8.5%) and Materials (+5.6%) while Communication Services (-5.8%), Energy (-0.8%) and Real Estate (-0.8%) were the worst performers. During the past 12 months, the Index returned +10.3% in Canadian dollar terms. The worst performing sectors were Communication Services (-6.5%) and Utilities (-0.9%) while the best performers were Energy (+21.8%) and Information Technology (+19.9%).

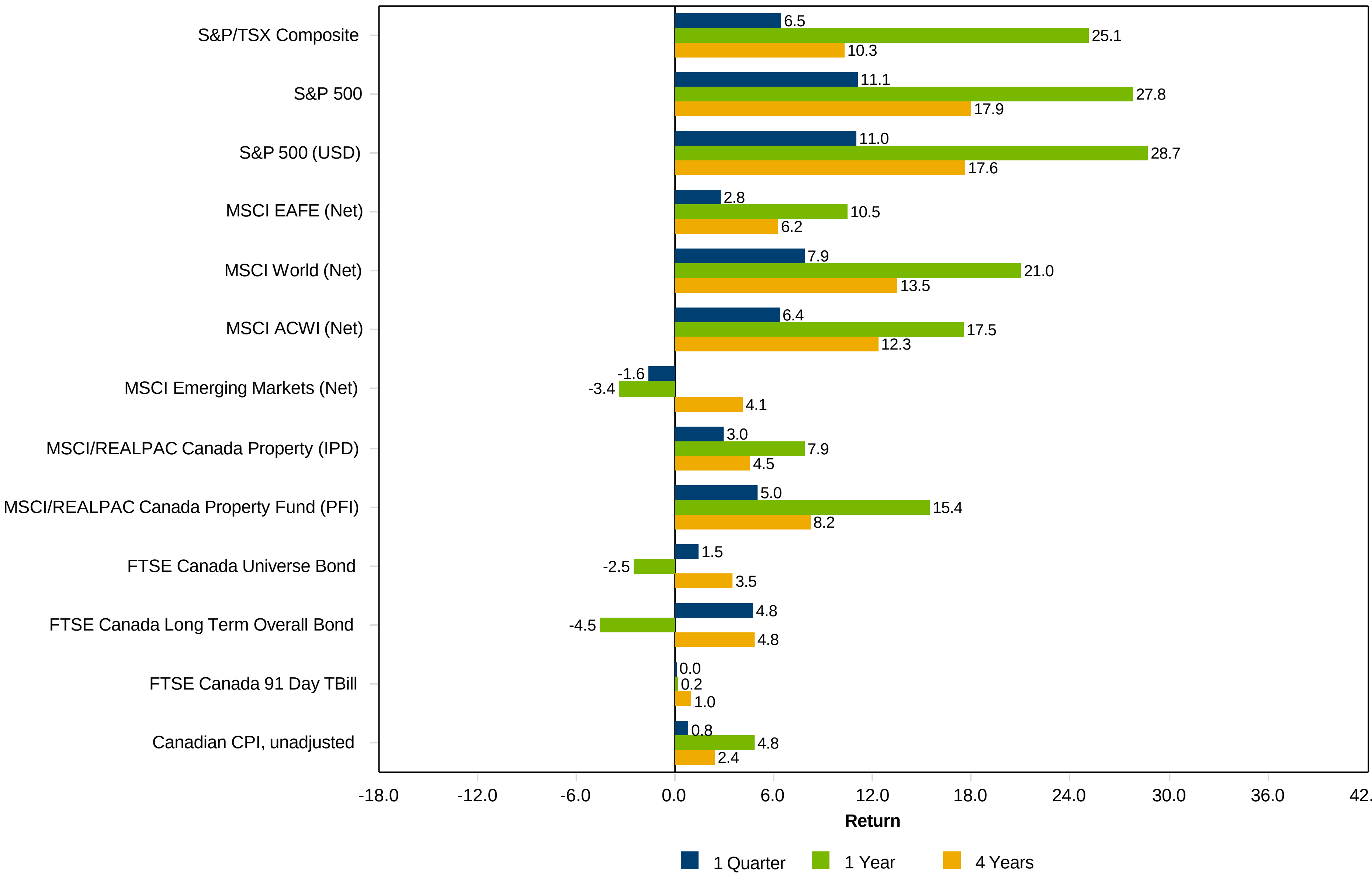
Fixed Income

The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned +1.5% over the quarter. Provincial bonds (+2.4%) outperformed Corporate bonds (+1.1%) and Federal bonds (+0.8%). From a term perspective, long duration bonds (+4.8%) outperformed medium duration bonds (+0.3%) and short duration bonds (-0.5%). During the past 12 months, the Index returned -2.5%. Bond market performance over the year was led by Corporate bonds (-1.3%) which outperformed Federal bonds (-2.6%) and Provincial bonds (-3.3%). Short duration bonds (-0.9%) outperformed medium duration bonds (-2.7%) and long duration bonds (-4.5%) for the 12-month period.

Returns for periods greater than one year are annualized. Sector returns are sourced from MSCI.

Comparative Performance

As of 31 December 2021



Empower Results®

Total Plan

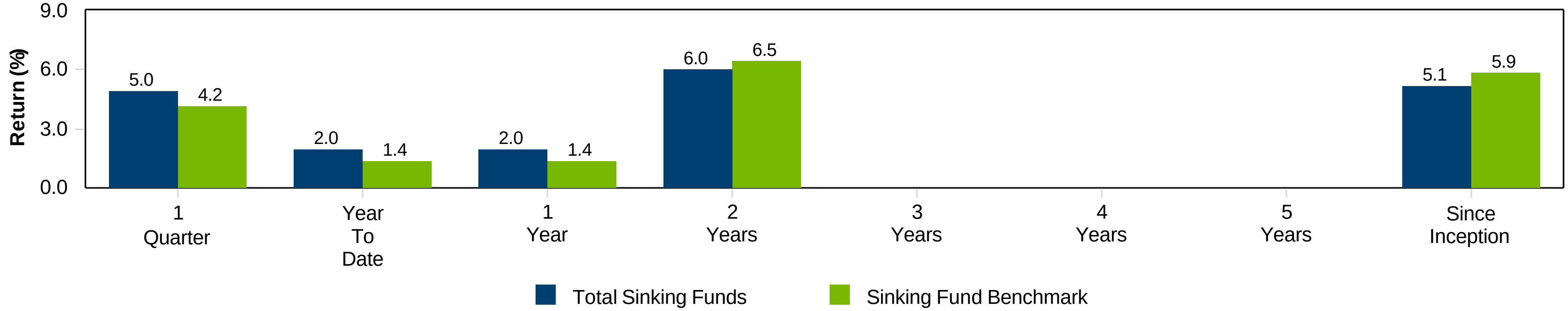
Sinking Funds

Total Sinking Fund

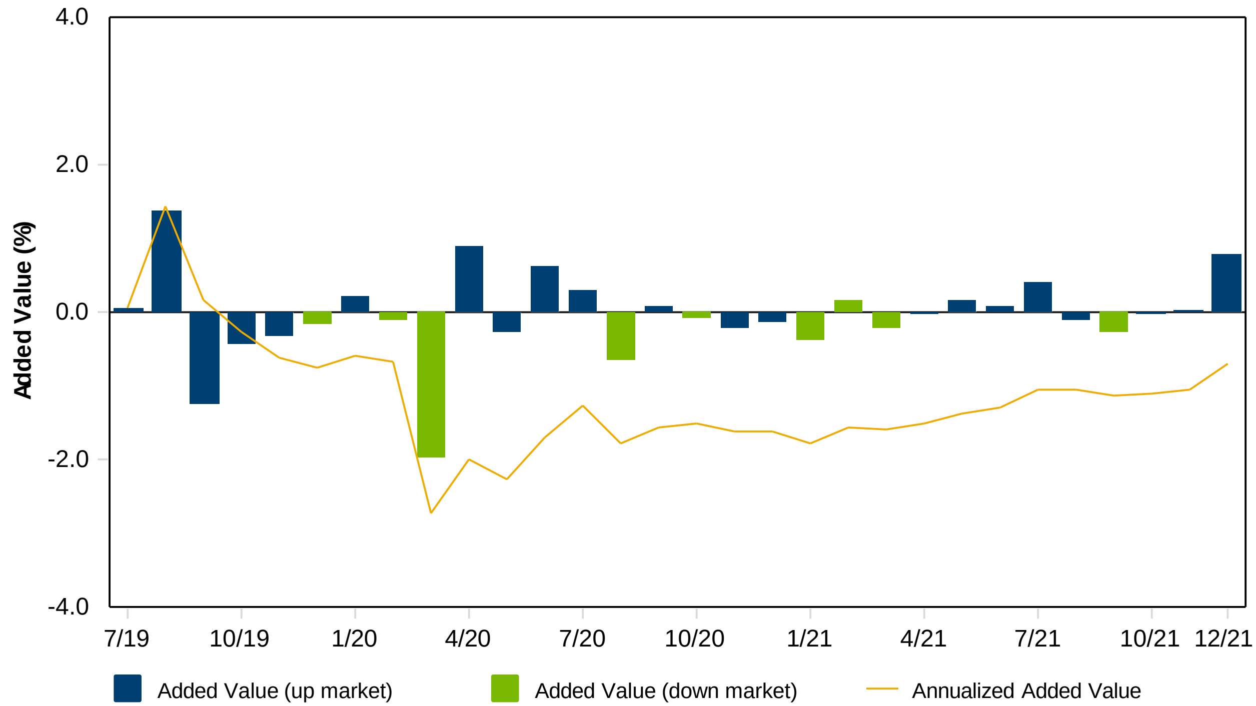
Total Sinking Funds Performance Summary

As of 31 December 2021

Return Summary



Added Value History (%)

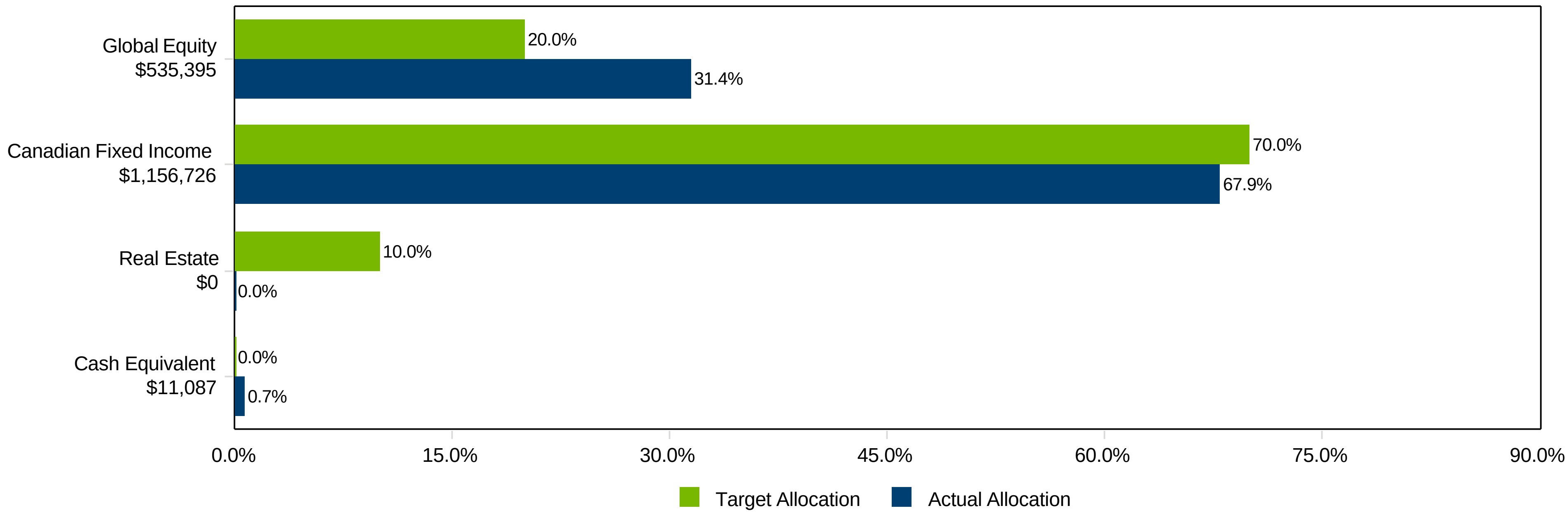


Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	104.1
Down Markets	3	139.0
Batting Average		
Up Markets	7	57.1
Down Markets	3	33.3
Overall	10	50.0

Total Sinking Fund

Asset Allocation Compliance

As of 31 December 2021 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	535,395	31.4	20.0	11.4	0.0	30.0	No
Canadian Fixed Income	1,156,726	67.9	70.0	-2.1	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	11,087	0.7	0.0	0.7	0.0	5.0	Yes
Total Fund	**1,703,208**	**100.0**	**100.0**	**0.0**			

Empower Results®

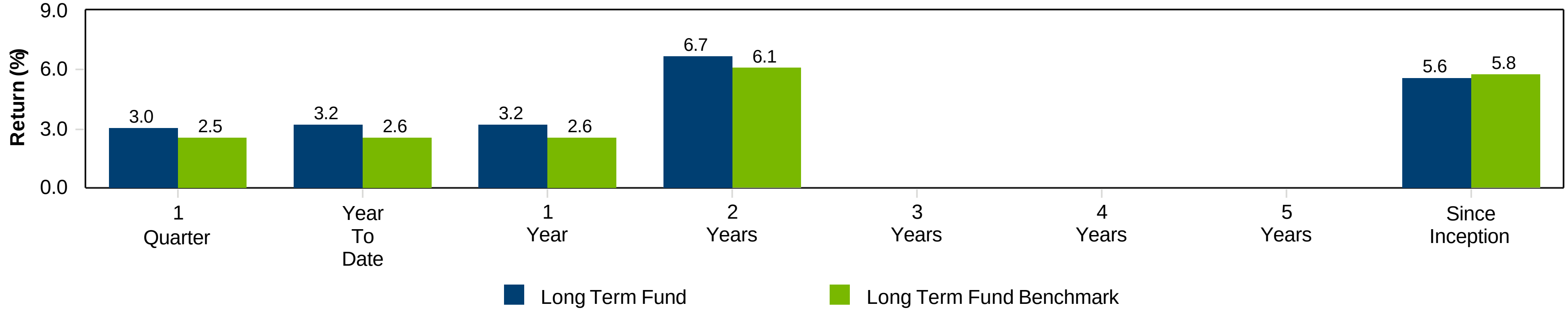
Long Term Fund

Total Long Term Fund

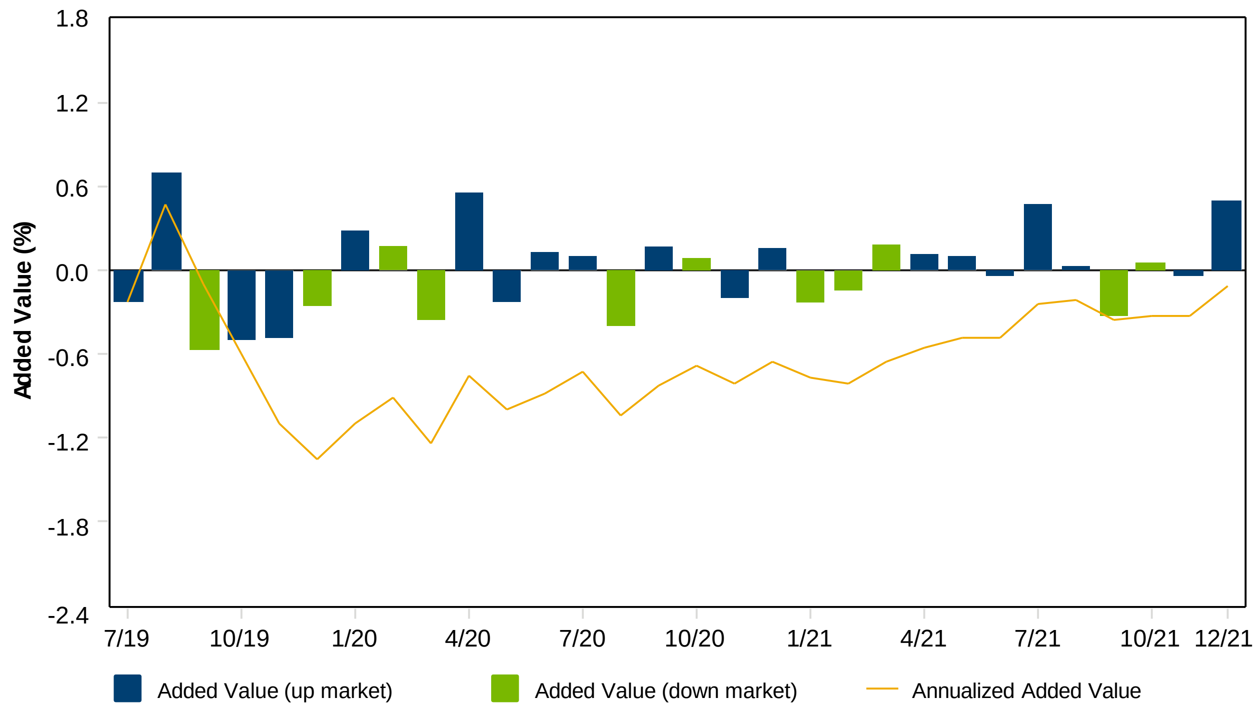
Long Term Fund Performance Summary

As of 31 December 2021

Return Summary



Added Value History (%)



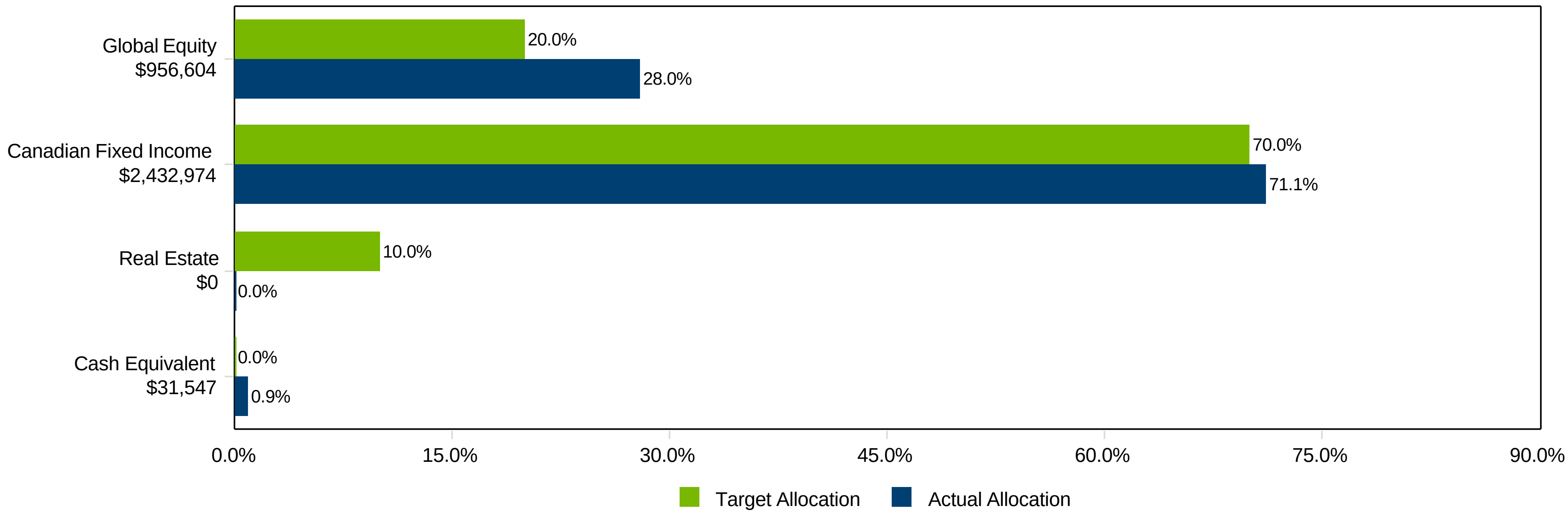
Performance Statistics	Quarters	%
Market Capture		
Up Markets	8	99.3
Down Markets	2	102.2
Batting Average		
Up Markets	8	62.5
Down Markets	2	50.0
Overall	10	60.0

Empower Results®

Total Long Term Fund

Asset Allocation Compliance

As of 31 December 2021 ($000)



	Market Value ($000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Global Equity	956,604	28.0	20.0	8.0	0.0	30.0	Yes
Canadian Fixed Income	2,432,974	71.1	70.0	1.1	50.0	100.0	Yes
Real Estate	-	0.0	10.0	-10.0	0.0	10.0	Yes
Cash Equivalent	31,547	0.9	0.0	0.9	0.0	5.0	Yes
Total Fund	**3,421,126**	**100.0**	**100.0**	**0.0**			

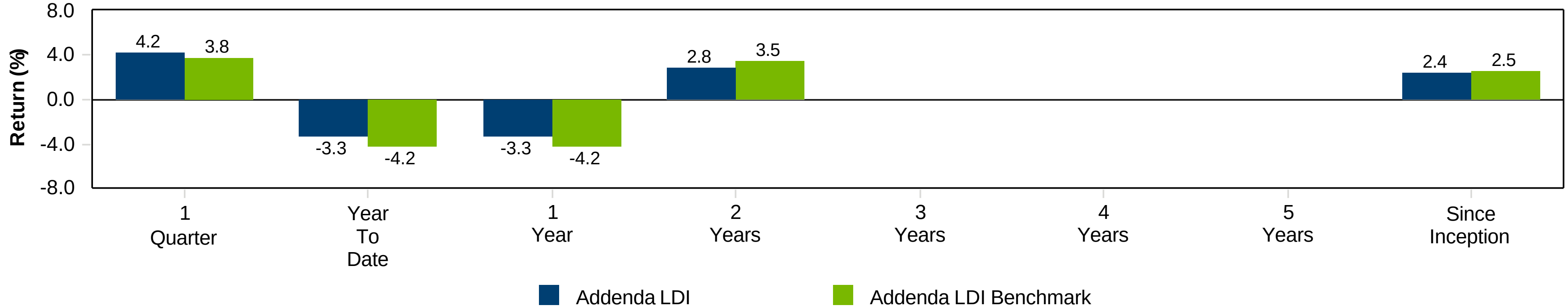
Empower Results®

Fixed Income - Sinking Fund

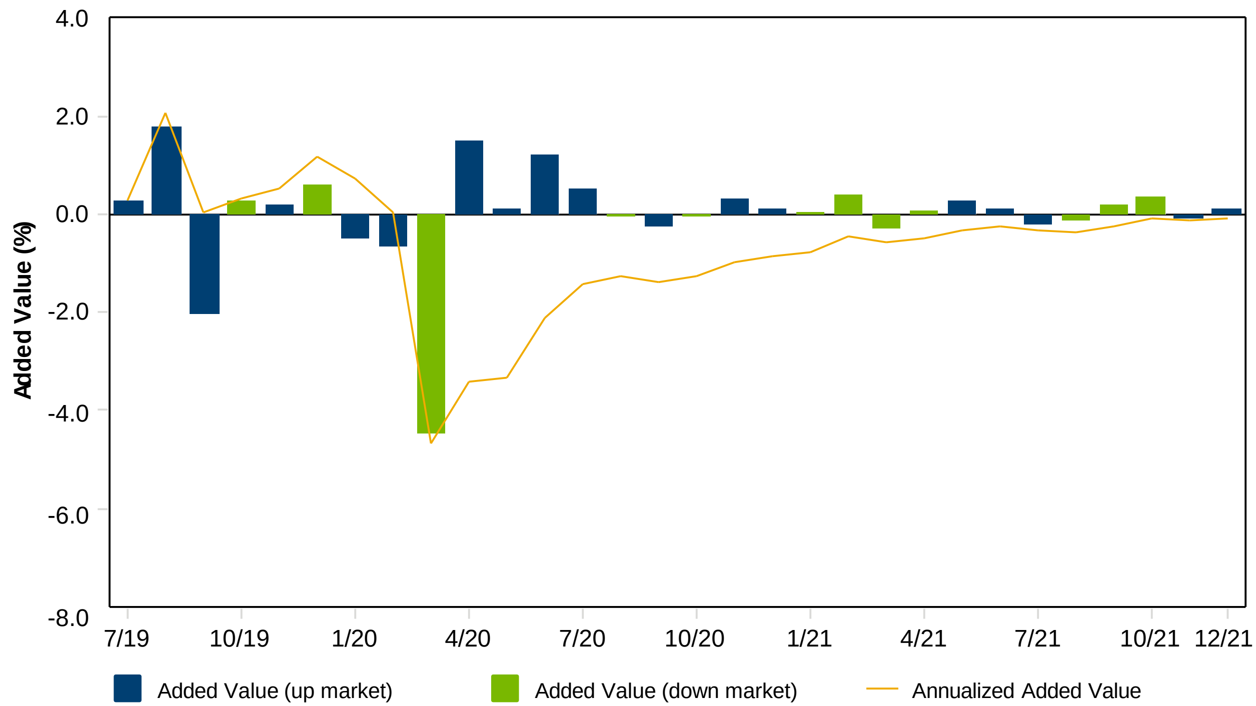
Addenda LDI Performance Summary

As of 31 December 2021

Return Summary



Added Value History (%)



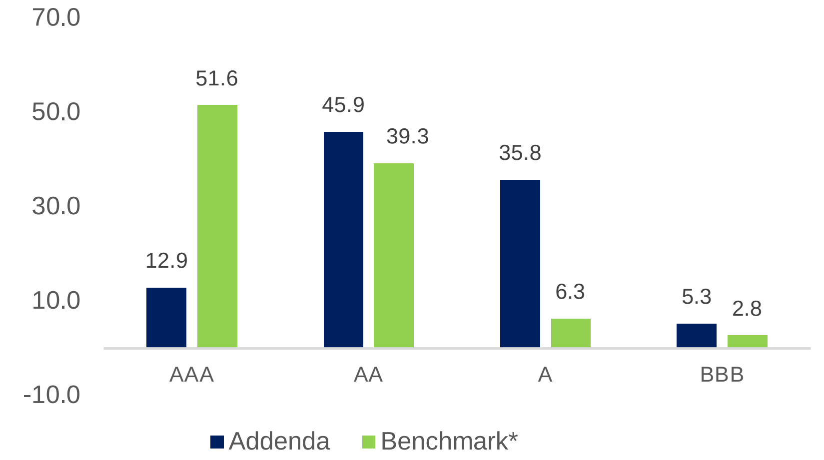
Performance Statistics	Quarters	%
Market Capture		
Up Markets	6	92.4
Down Markets	4	88.2
Batting Average		
Up Markets	6	83.3
Down Markets	4	75.0
Overall	10	80.0

Fixed Income - LDI

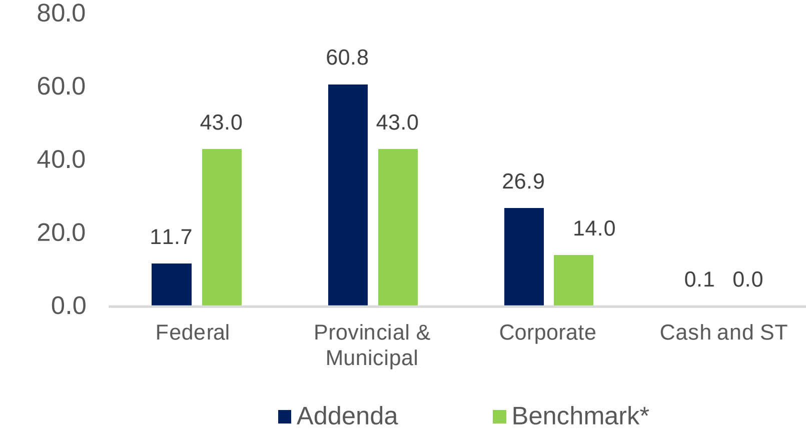
Addenda Sinking Fund Characteristics and Performance Attribution

As of 31 December 2021

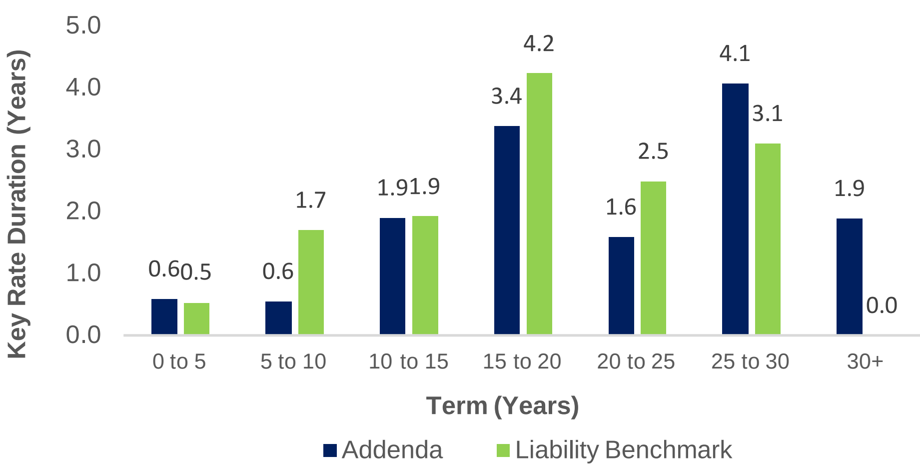
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	1.3
Provincial Spread Change	-0.5
Corporate Spread Change	-0.4
Roll Down/Carry Spread	-0.3
Cash Flow Changes	0.0
Accrued	0.3
Residual	-0.0
Total	**0.5**

Portfolio Duration **14.0**

Liability Duration **14.0**

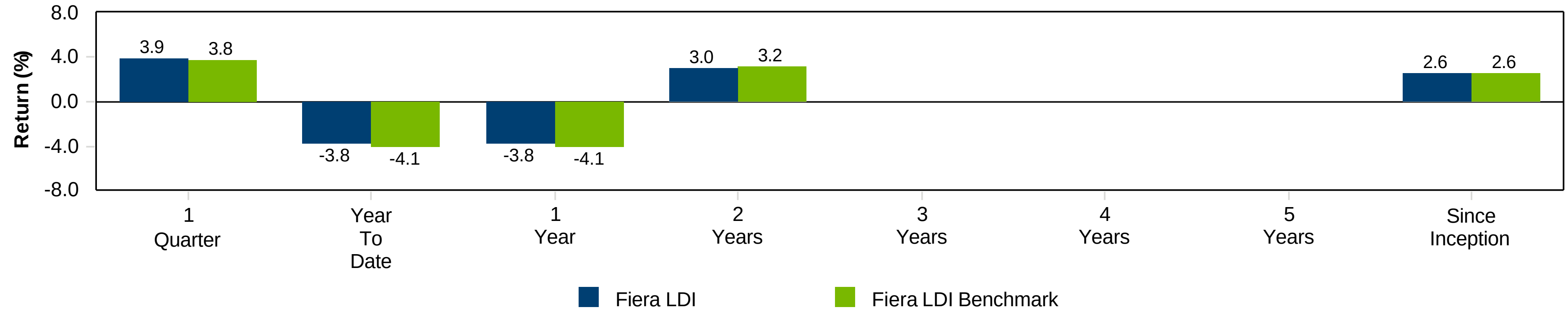
*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

Empower Results®

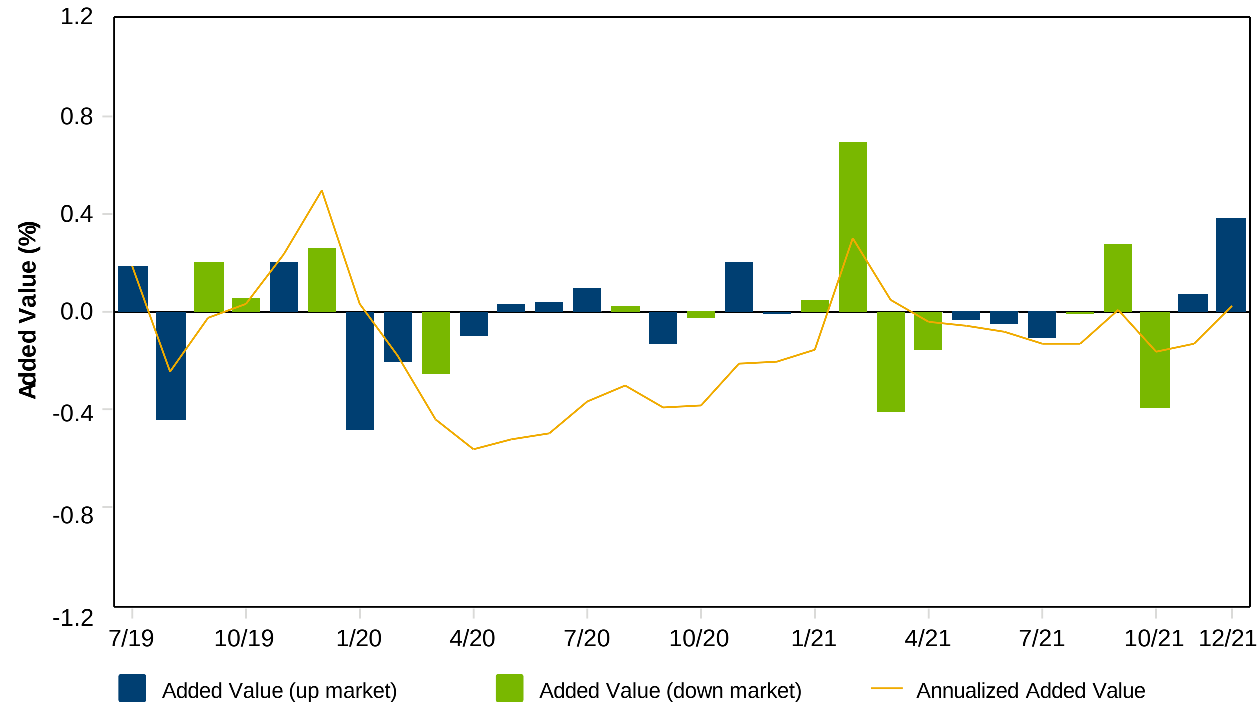
Fiera LDI Performance Summary

As of 31 December 2021

Return Summary



Added Value History (%)

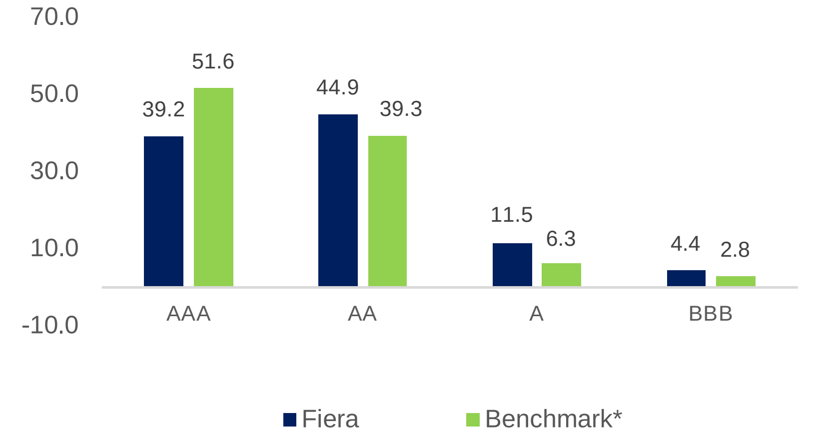


Performance Statistics	Quarters	%
Market Capture		
Up Markets	6	94.9
Down Markets	4	92.0
Batting Average		
Up Markets	6	33.3
Down Markets	4	75.0
Overall	10	50.0

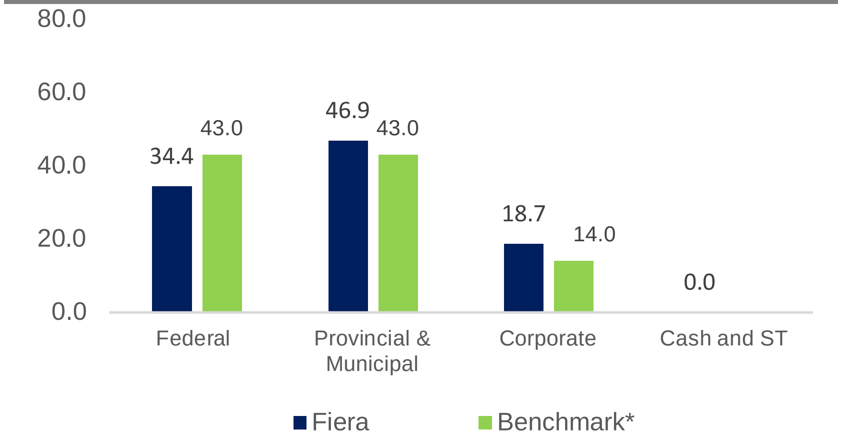
Fiera Sinking Fund Characteristics and Performance Attribution

As of 31 December 2021

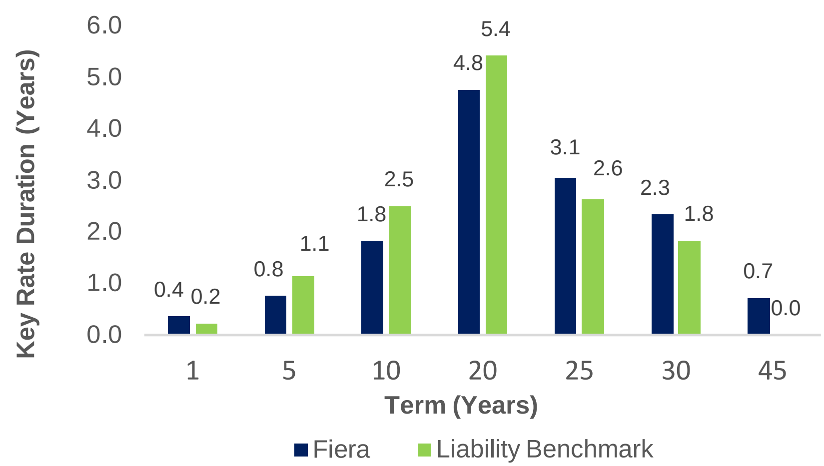
Credit Quality



Sector Distribution (%)



Key Rate Duration



Performance Attribution (vs Liability Benchmark) (%)

Curve effect	-0.01
Carry	0.00
Provincial & Municipal Spread	0.13
Corporate Spread	-0.05
Residual	0.00
Total	**0.08**

Portfolio Duration **13.8**

Liability Duration **13.8**

*Benchmark specified in LDI mandate with target weights of 43% Federal, 43% Provincial and Municipal and 14% Corporate

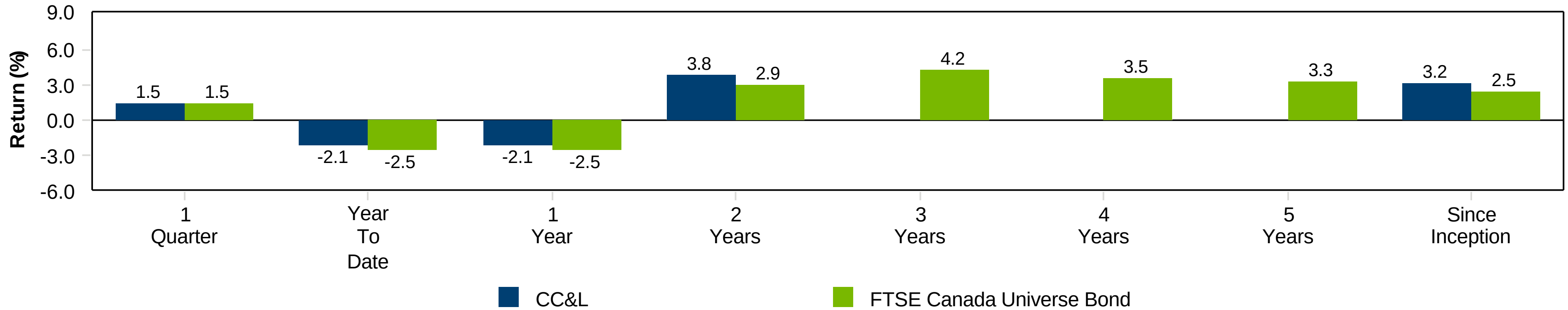
Fixed Income - Long Term Fund

Fixed Income - Core

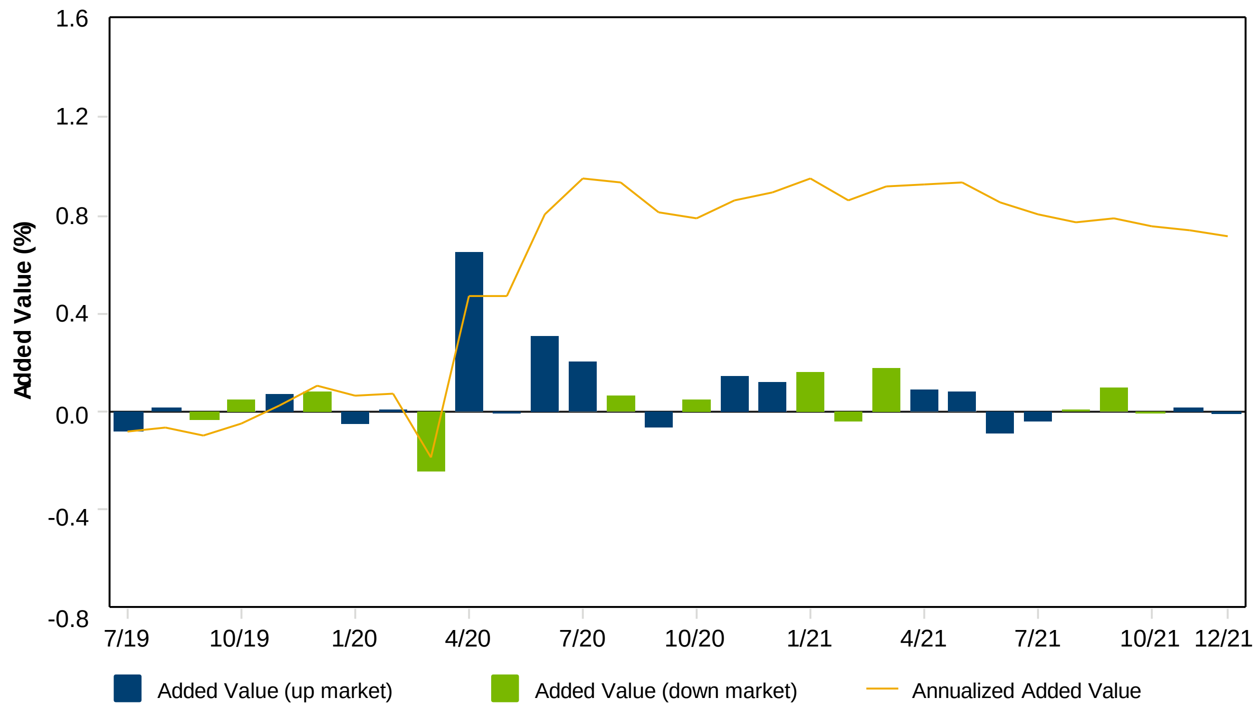
CC&L Performance Summary

As of 31 December 2021

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	109.5
Down Markets	3	91.3
Batting Average		
Up Markets	7	71.4
Down Markets	3	100.0
Overall	10	80.0

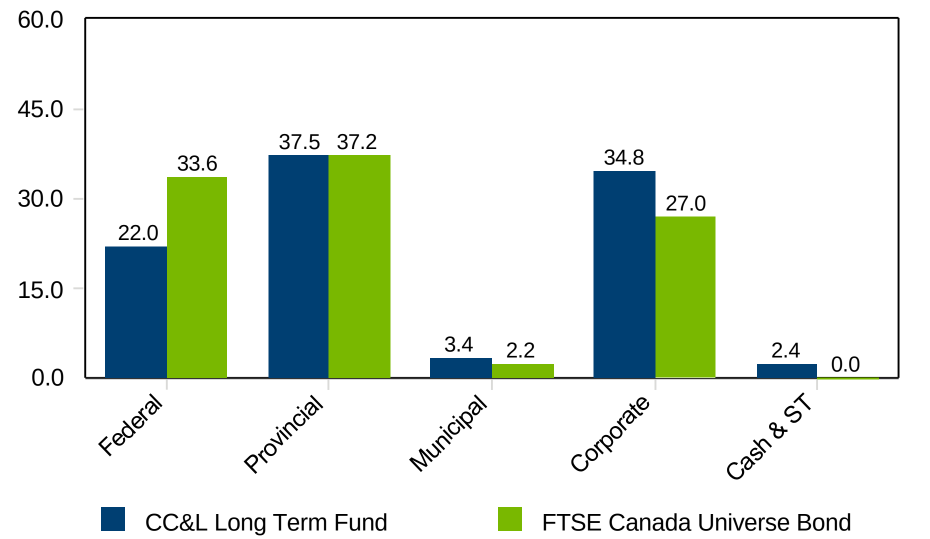
CC&L Long Term Fund Characteristics

As of 31 December 2021

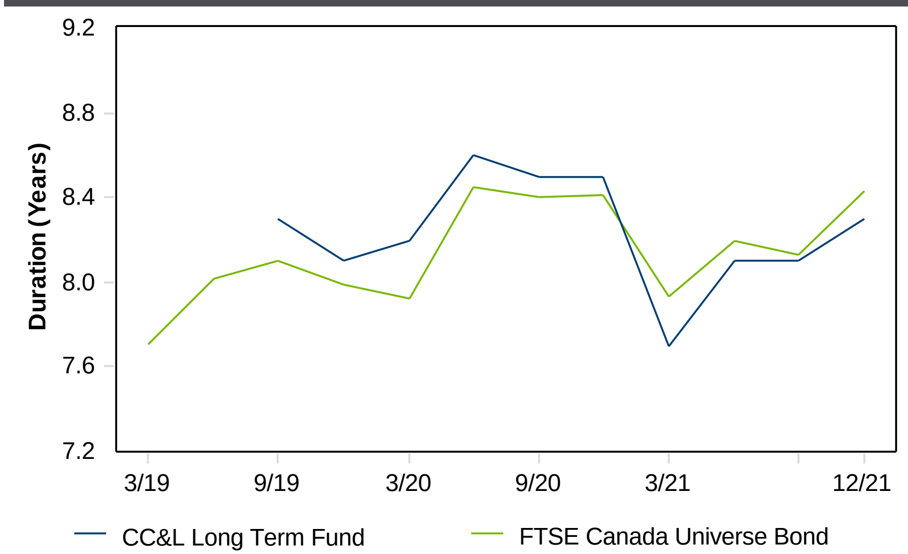
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	8.3	8.4
Avg. Maturity	10.8	11.0
Avg. Quality	AA	AA
Yield To Maturity (%)	1.9	1.9

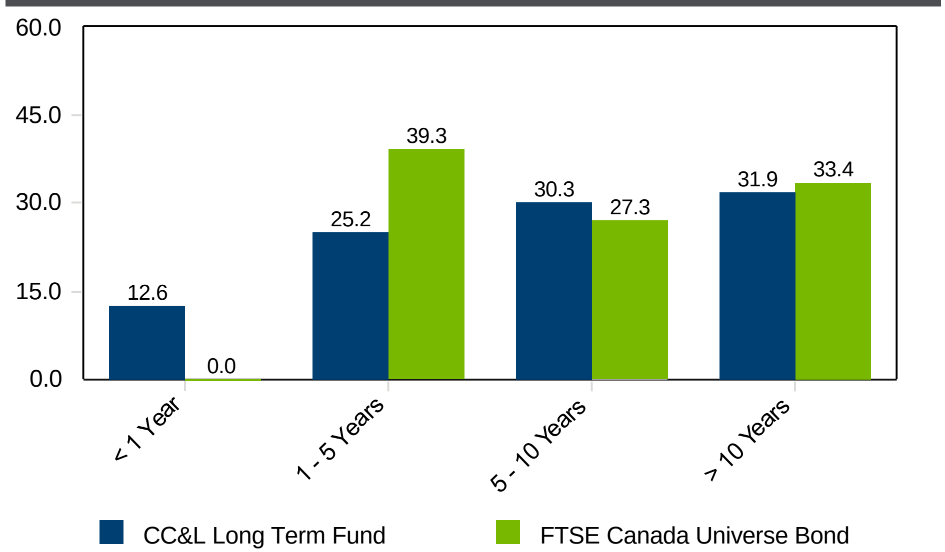
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

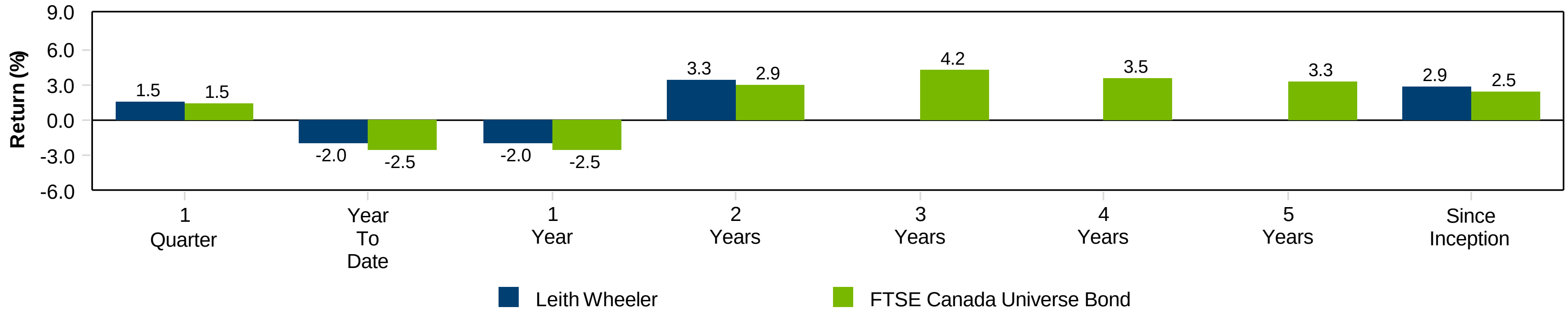


Empower Results®

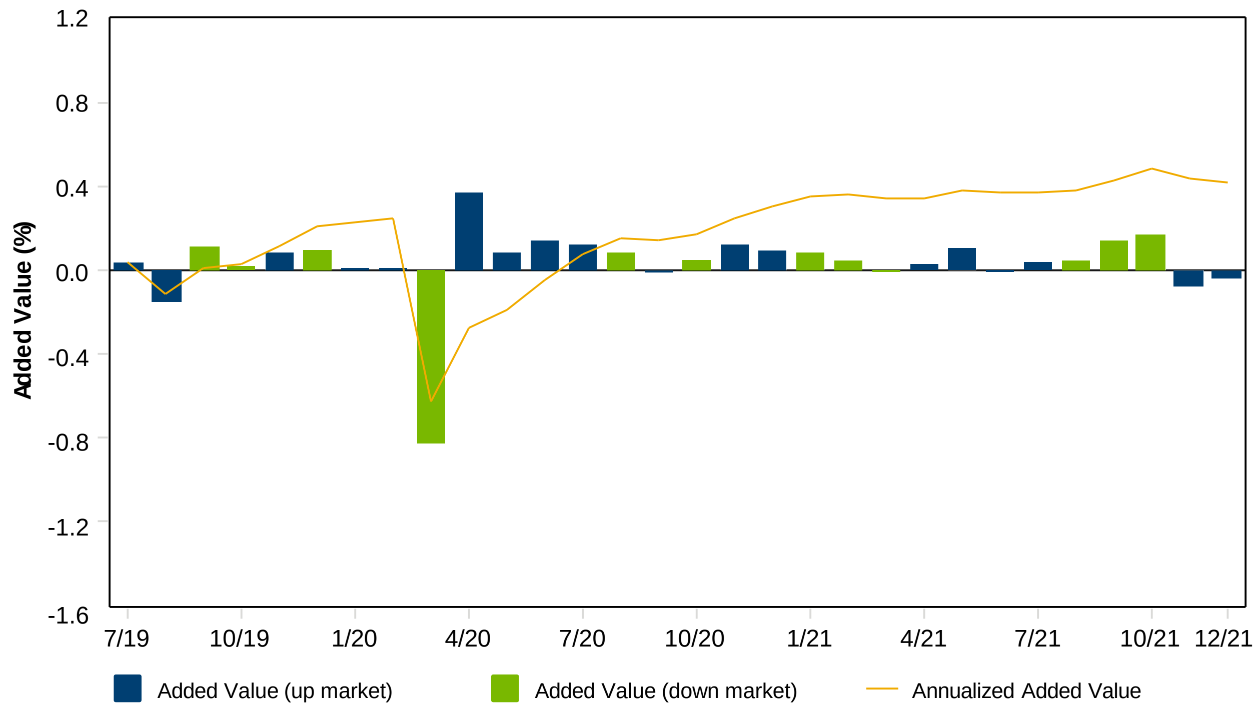
Leith Wheeler Performance Summary

As of 31 December 2021

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	7	103.7
Down Markets	3	91.2
Batting Average		
Up Markets	7	85.7
Down Markets	3	100.0
Overall	10	90.0

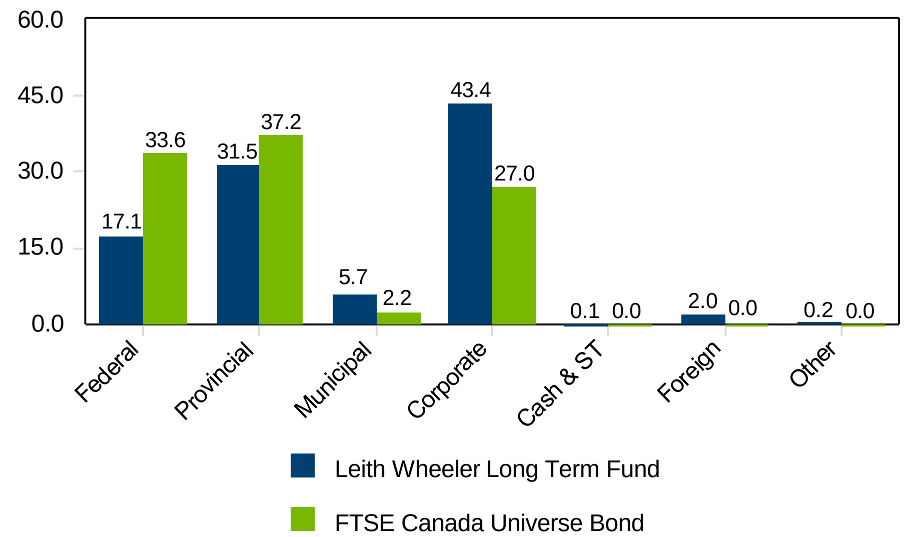
Leith Wheeler Long Term Fund Characteristics

As of 31 December 2021

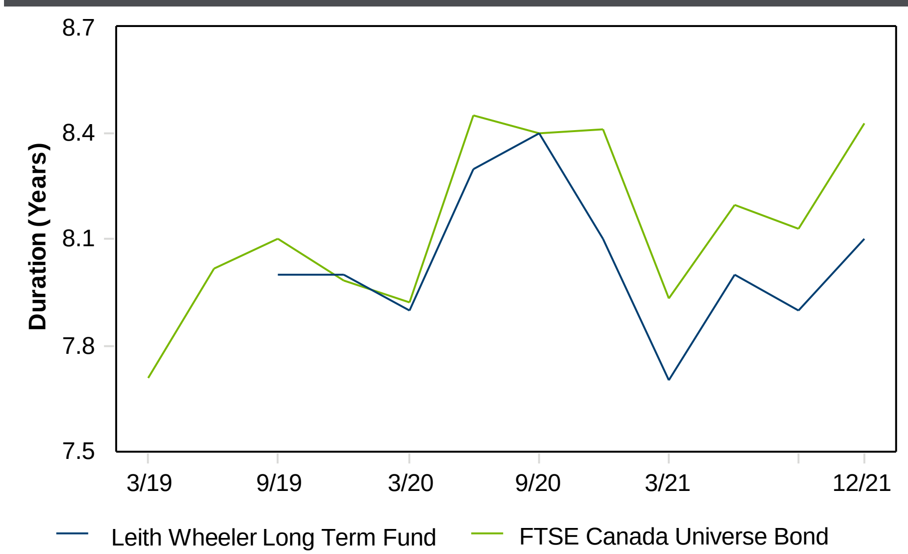
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	8.1	8.4
Avg. Maturity	10.9	11.0
Avg. Quality	AA	AA
Yield To Maturity (%)	2.0	1.9

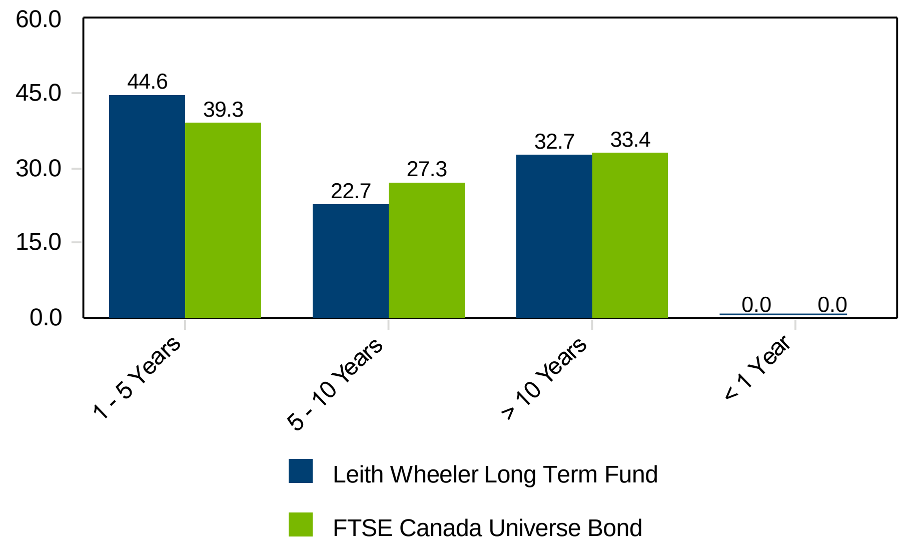
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)



Empower Results®

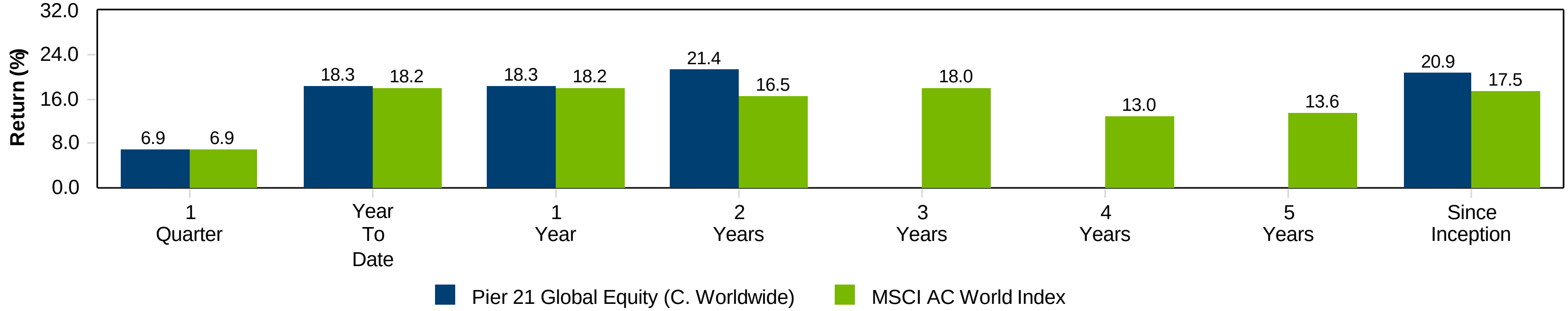
Global Equity - Sinking Fund and Long Term Fund

Global Equity

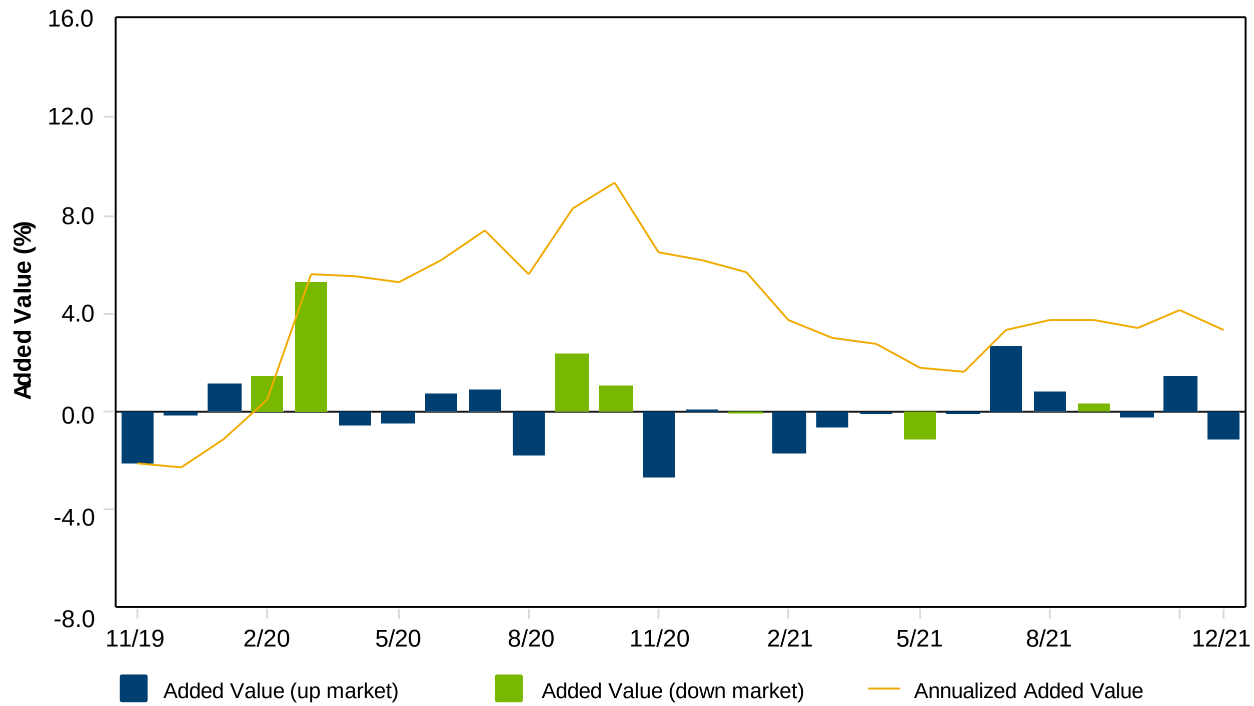
Pier 21 Global Equity (C. Worldwide) Performance Summary

As of 31 December 2021

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	100.0
Down Markets	1	46.7
Batting Average		
Up Markets	7	42.9
Down Markets	1	100.0
Overall	8	50.0

Pier 21 Global Equity (C.Worldwide) Portfolio Characteristics

1 Quarter Ending 31 December 2021

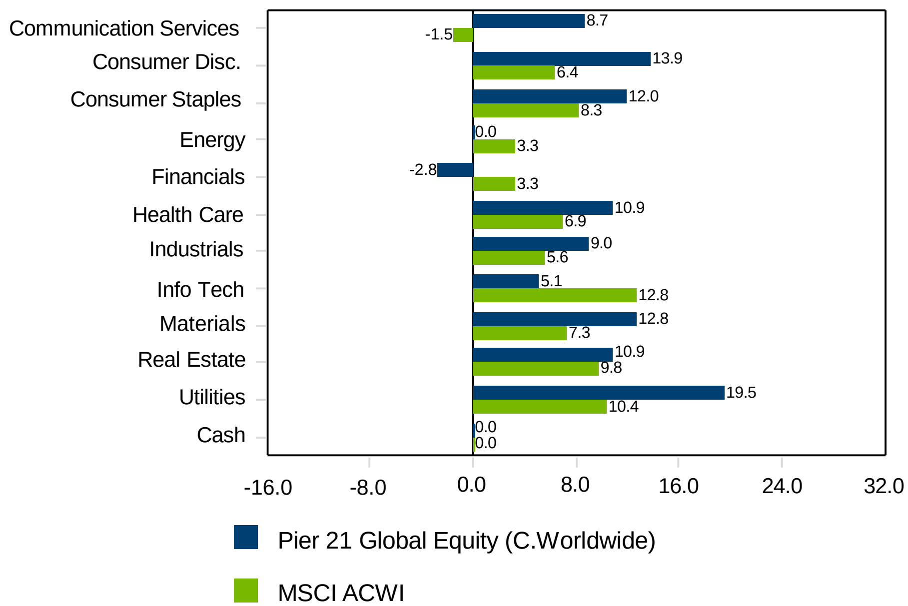
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	634,188	538,176
Median Mkt. Cap ($M)	220,795	17,695
Price/Earnings ratio	30.0	20.3
Price/Book ratio	6.2	3.9
5 Yr. EPS Growth Rate (%)	22.1	18.8
Current Yield (%)	1.0	1.8
Return on Equity (%)	32.1	8.9
Debt to Equity (%)	332.6	106.2
Number of Holdings	30	2,966

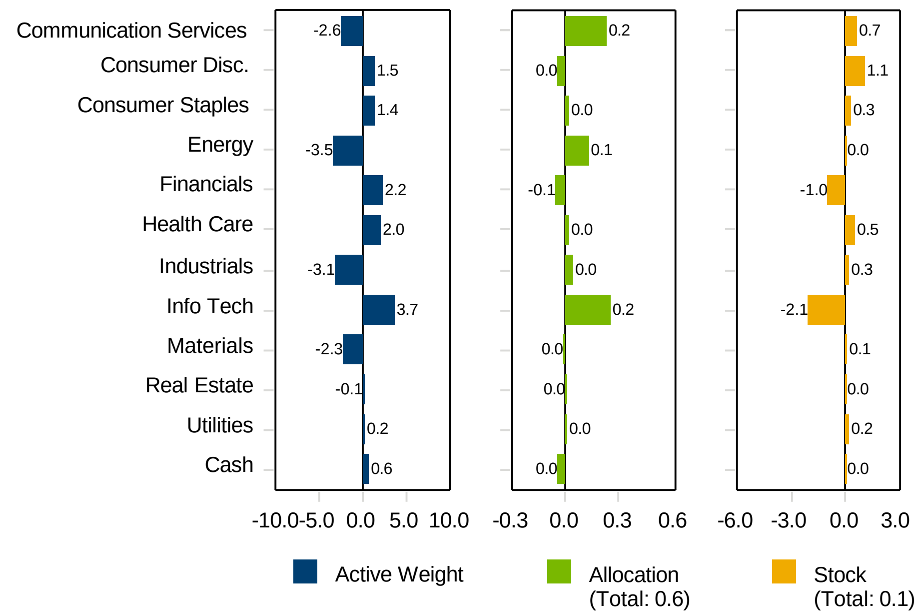
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Alphabet	6.28	1.19	5.09	8.66
Thermo Fisher Scientific	5.74	0.37	5.37	16.94
Home Depot	5.53	0.62	4.91	27.06
HDFC Bank	5.22	0.00	5.22	-10.89
Microsoft	5.07	3.42	1.65	19.62
Novo Nordisk	4.81	0.27	4.54	16.21
Sony Group Corporation	4.41	0.23	4.18	12.69
Amazon.com	4.39	2.16	2.23	1.59
Visa	4.21	0.52	3.69	-2.46
ASML Holding	3.60	0.47	3.13	7.73
% of Portfolio	49.26	9.25	40.01	

Sector Returns (%)



Sector Performance Attribution (%)

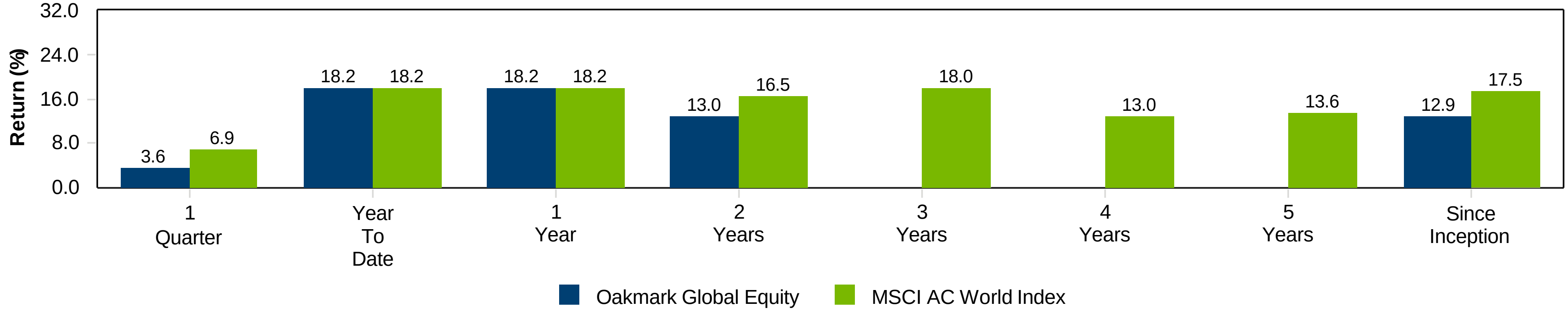


Empower Results®

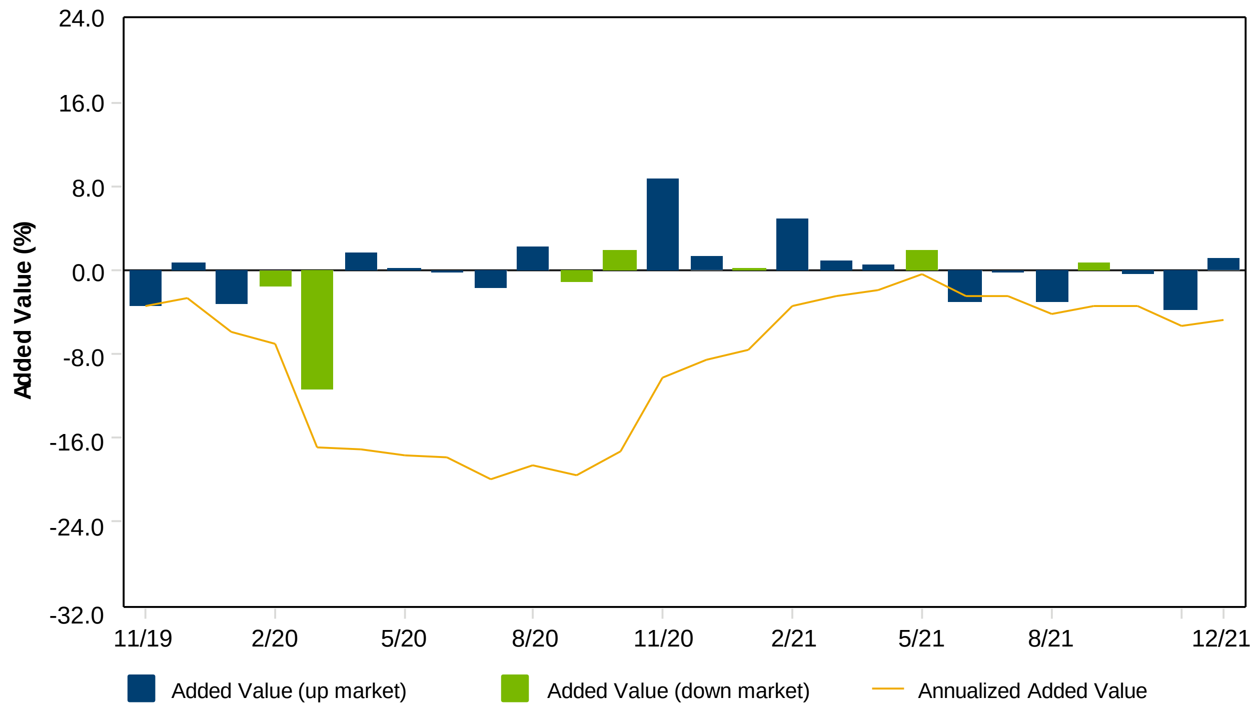
Oakmark Global Equity Performance Summary

As of 31 December 2021

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	129.9
Down Markets	1	202.8
Batting Average		
Up Markets	7	42.9
Down Markets	1	0.0
Overall	8	37.5

Empower Results®

Global Equity

Oakmark Global Equity Portfolio Characteristics

1 Quarter Ending 31 December 2021

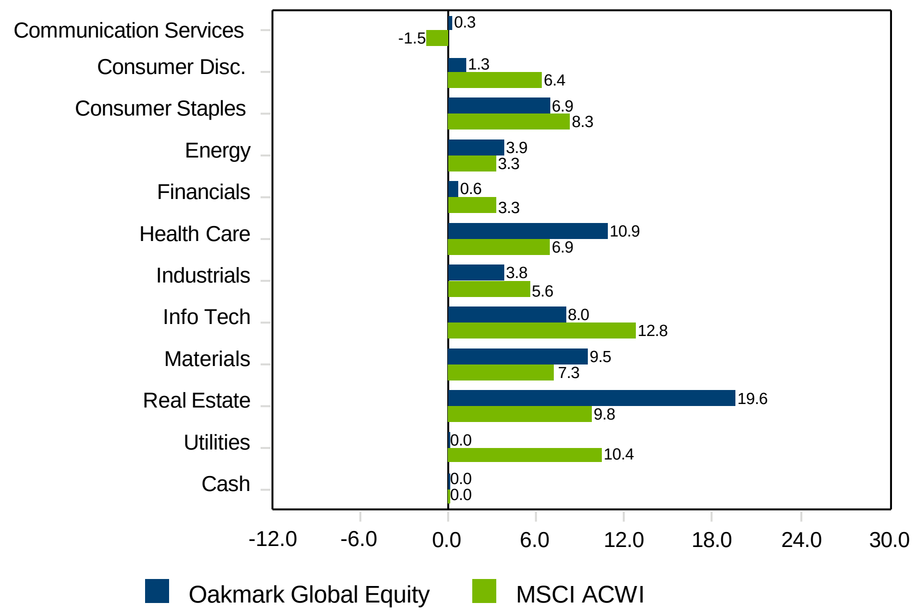
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	273,888	538,176
Median Mkt. Cap ($M)	66,138	17,695
Price/Earnings ratio	13.1	20.3
Price/Book ratio	2.4	3.9
5 Yr. EPS Growth Rate (%)	9.3	18.8
Current Yield (%)	1.4	1.8
Return on Equity (%)	7.9	8.9
Debt to Equity (%)	186.7	106.2
Number of Holdings	49	2,966

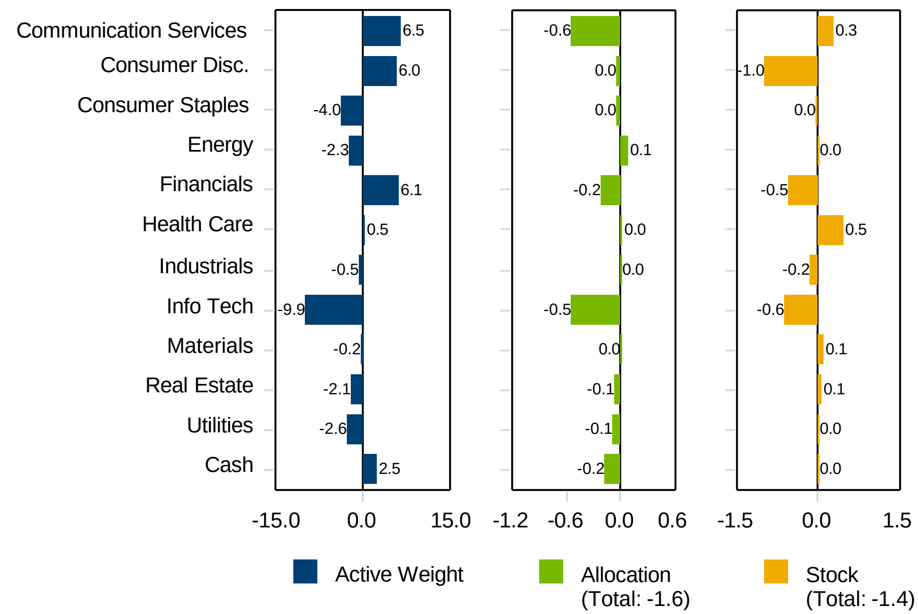
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	7.49	1.24	6.25	8.46
TE Connectivity Ltd	4.96	0.08	4.88	18.04
General Motors Co	4.47	0.11	4.36	11.33
Bayer	4.39	0.07	4.32	-1.80
Lloyds Banking Group	4.18	0.07	4.11	3.03
Credit Suisse Group	3.89	0.04	3.85	-2.20
Bank of America	3.46	0.48	2.98	5.39
Allianz	3.34	0.14	3.20	4.67
Prosus NV	3.27	0.11	3.16	4.86
Tenet Healthcare Corp	3.18	0.00	3.18	23.06
% of Portfolio	42.63	2.34	40.29	

Sector Returns (%)



Sector Performance Attribution (%)

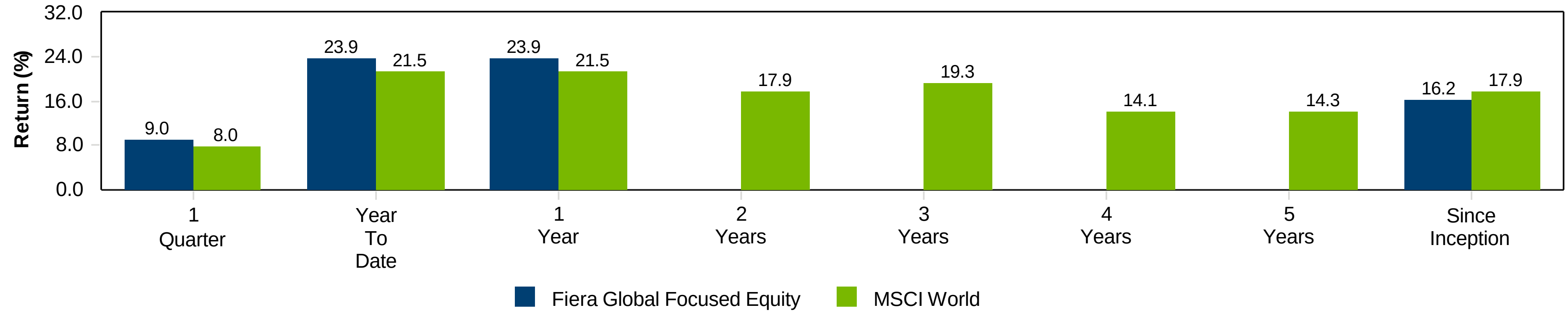


AON
Empower Results®

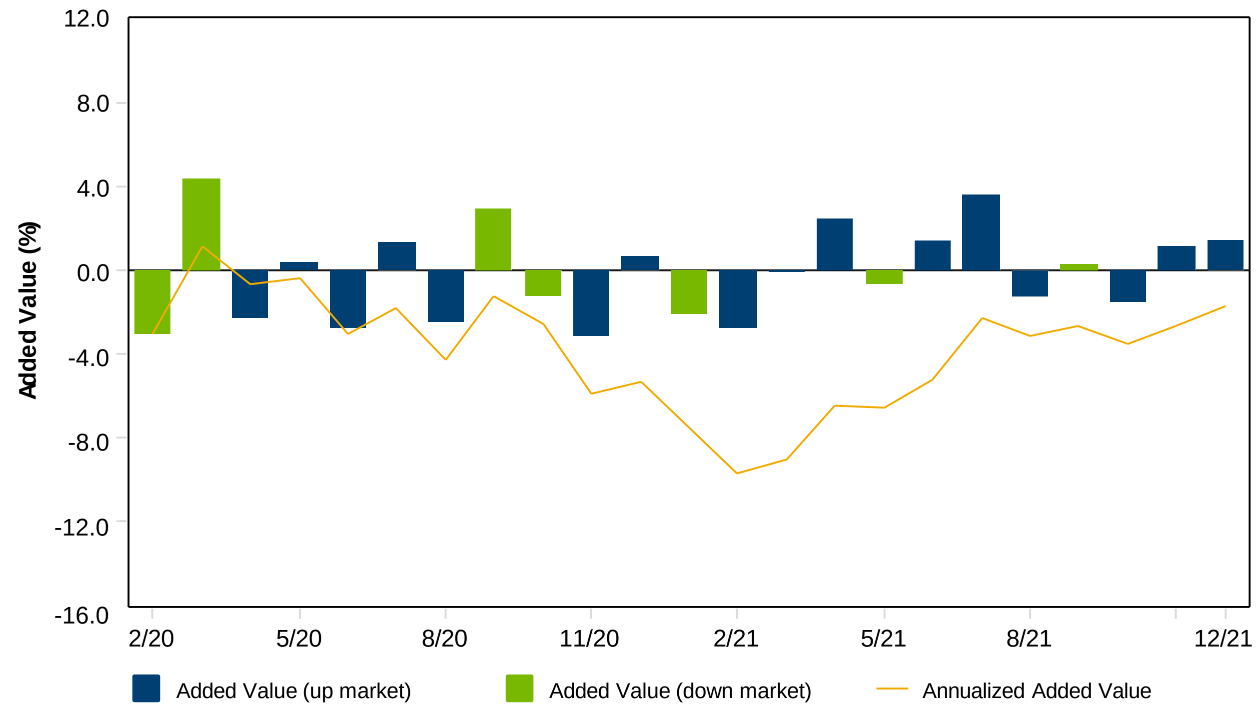
Fiera Global Focused Equity Performance Summary

As of 31 December 2021

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	7	91.0
Down Markets	0	N/A
Batting Average		
Up Markets	7	57.1
Down Markets	0	N/A
Overall	7	57.1

Empower Results®

Fiera Global Focused Equity Portfolio Characteristics

1 Quarter Ending 31 December 2021

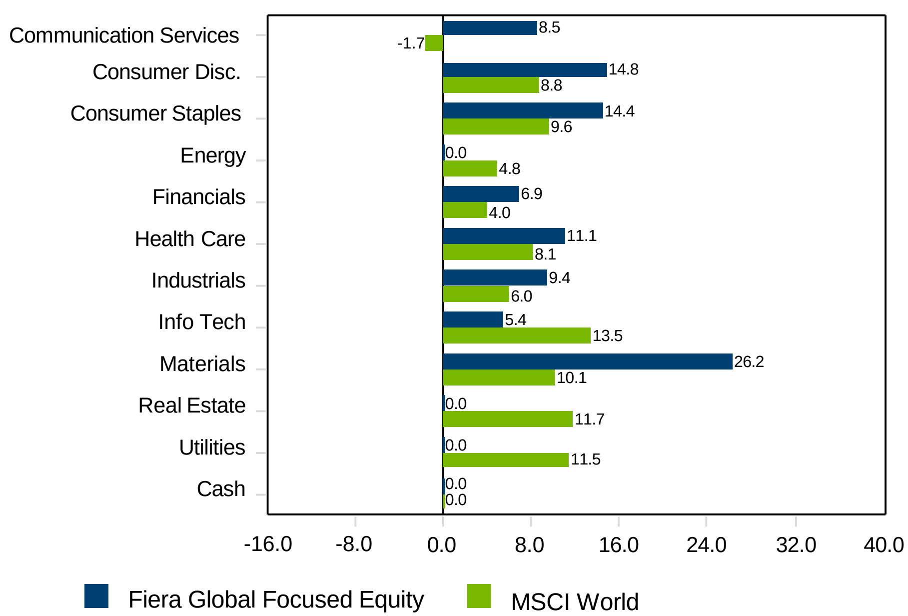
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	443,945	585,573
Median Mkt. Cap ($M)	116,842	25,525
Price/Earnings ratio	32.9	22.0
Price/Book ratio	10.5	4.0
5 Yr. EPS Growth Rate (%)	15.2	19.0
Current Yield (%)	1.0	1.7
Return on Equity (%)	10.7	9.4
Debt to Equity (%)	54.7	112.4
Number of Holdings	20	1,546

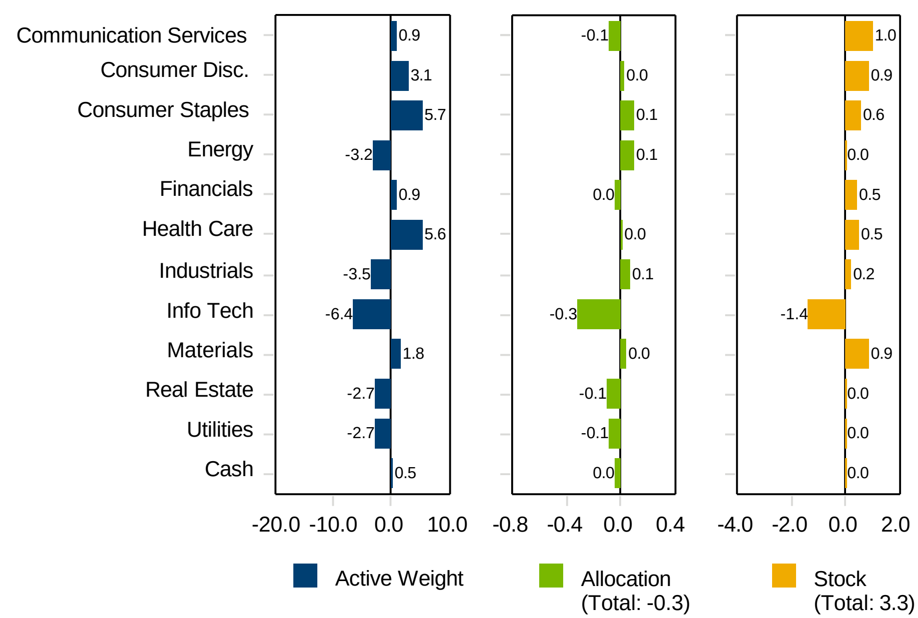
Manager Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	3 Months Return (%)
Google	9.57	1.40	8.17	8.46
Moody's	8.94	0.10	8.84	10.26
Nestle	7.77	0.63	7.14	15.85
MasterCard	6.15	0.51	5.64	3.57
Sherwin-Williams	6.06	0.14	5.92	26.21
Johnson & Johnson	5.67	0.72	4.95	6.72
Taiwan Semiconductor ADR	5.43	0.00	5.43	8.31
Diageo	5.05	0.20	4.85	12.35
Roche	4.99	0.47	4.52	13.58
Keyence	4.97	0.20	4.77	4.61
% of Portfolio	64.60	4.37	60.23	

Sector Returns (%)



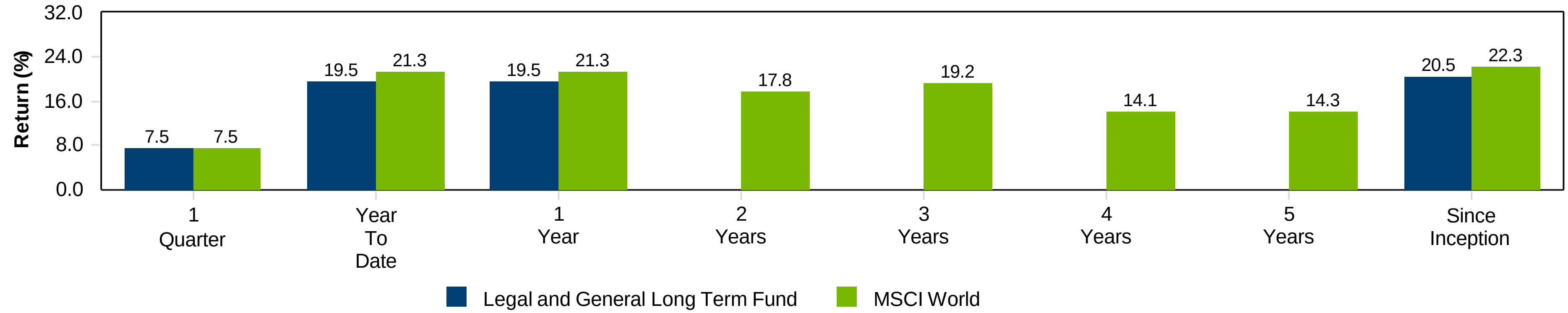
Sector Performance Attribution (%)



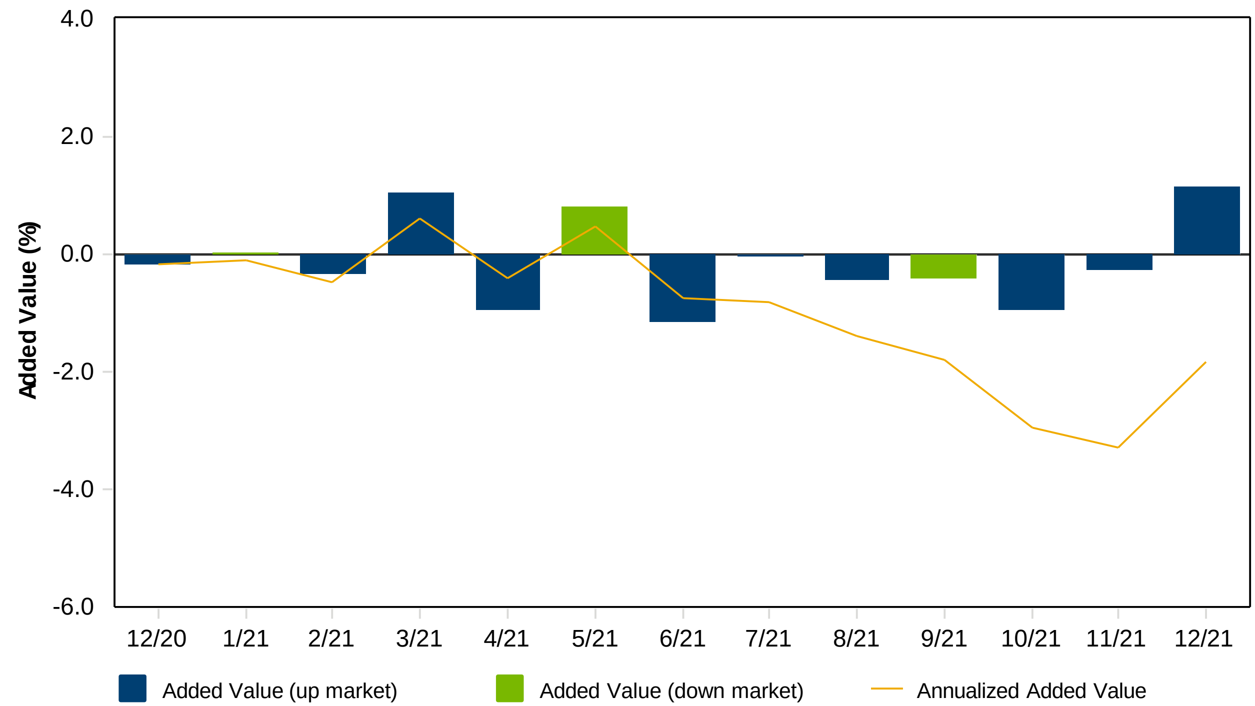
Legal and General Long Term Fund Performance Summary

As of 31 December 2021

Return Summary



Added Value History (%)



Performance Statistics	Quarters	%
Market Capture		
Up Markets	4	92.2
Down Markets	0	N/A
Batting Average		
Up Markets	4	25.0
Down Markets	0	N/A
Overall	4	25.0

AON Empower Results®

Appendix A - Sub Sinking Funds Performance

Sub-Sinking Funds Performance

Trailing Period Performance

As of 31 December 2021

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2021	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Fixed Income											
Addenda Aggregate*	**580,295**		**4.2**	**-3.3**	**-3.3**	**2.8**	**-**	**-**	**-**	**2.4**	**1/07/2019**
Addenda LDI Benchmark			3.8	-4.2	-4.2	3.5	-	-	-	2.5	
Value Added			0.4	0.9	0.9	-0.7	-	-	-	-0.1	
Addenda 2%	169,885		1.2	-3.9	-3.9	2.9	-	-	-	2.4	1/07/2019
Addenda 2.5%	167,271		6.5	-5.7	-5.7	2.3	-	-	-	2.5	1/07/2019
Addenda 3.5%	93,870		0.4	-3.1	-3.1	2.2	-	-	-	1.8	1/07/2019
Addenda 4%	149,270		6.9	-5.6	-5.6	3.5	-	-	-	3.2	1/07/2019
Fiera Aggregate*	**587,502**		**3.9**	**-3.8**	**-3.8**	**3.0**	**-**	**-**	**-**	**2.6**	**1/07/2019**
Fiera LDI Benchmark			3.8	-4.1	-4.1	3.2	-	-	-	2.6	
Value Added			0.1	0.3	0.3	-0.2	-	-	-	0.0	
Fiera 2%	170,880		4.0	-2.6	-2.6	3.5	-	-	-	2.8	1/07/2019
Fiera 2.5%	171,256		4.4	-5.1	-5.1	4.4	-	-	-	3.7	1/07/2019
Fiera 3.5%	88,601		0.9	-4.9	-4.9	1.7	-	-	-	1.5	1/07/2019
Fiera 4%	156,766		5.0	-5.4	-5.4	3.2	-	-	-	3.1	1/07/2019

*Addenda and Fiera started the mandate using different methodology for managing their LDI mandate. Addenda matched the interest rate exposure of the sinking funds at the sub fund levels and Fiera matched it at an overall level by aggregating the sinking fund liabilities. Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level.

Empower Results®

Sub-Sinking Funds Performance

Trailing Period Performance

As of 31 December 2021

	Allocation		Performance (%)								
	Market Value ($000)	%	1 Quarter	2021	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception	Inception Date
Global Equity											
Oakmark Funds Aggregate	**89,588**		**3.6**	**18.2**	**18.2**	**13.0**	**-**	**-**	**-**	**12.9**	**1/11/2019**
MSCI ACWI			6.9	18.2	18.2	16.5	-	-	-	17.5	
Value Added			-3.3	0.0	0.0	-3.5	-	-	-	-4.6	
Oakmark 2%	26,087		3.6	18.2	18.2	13.0	-	-	-	12.9	1/11/2019
Oakmark 2.5%	12,390		3.6	18.2	18.2	12.9	-	-	-	13.3	1/12/2019
Oakmark 3.5%	34,555		3.6	18.2	18.2	13.0	-	-	-	12.9	1/11/2019
Oakmark 4%	16,556		3.6	18.2	18.2	13.0	-	-	-	13.4	1/12/2019
Pier 21 Aggregate	**101,935**		**6.9**	**18.3**	**18.3**	**21.4**	**-**	**-**	**-**	**20.9**	**1/11/2019**
MSCI ACWI			6.9	18.2	18.2	16.5	-	-	-	17.5	
Value Added			0.0	0.1	0.1	4.9	-	-	-	3.4	
Pier 21 2%	29,635		6.9	18.3	18.3	21.4	-	-	-	20.9	1/11/2019
Pier 21 2.5%	13,721		6.9	18.3	18.3	21.4	-	-	-	21.0	1/12/2019
Pier 21 3.5%	39,614		6.9	18.3	18.3	21.4	-	-	-	20.9	1/11/2019
Pier 21 4%	18,965		6.9	18.3	18.3	21.4	-	-	-	21.0	1/12/2019
Fiera Global Equity Focused Aggregate	**91,782**		**9.0**	**23.9**	**23.9**	**-**	**-**	**-**	**-**	**16.2**	**19/02/2020**
MSCI World			8.0	21.5	21.5	-	-	-	-	17.9	
Value Added			1.0	2.4	2.4	-	-	-	-	-1.7	
Fiera Global Equity Focused 2%	13,108		9.0	23.9	23.9	-	-	-	-	16.2	19/02/2020
Fiera Global Equity Focused 2.5%	13,164		9.0	23.9	23.9	-	-	-	-	16.2	19/02/2020
Fiera Global Equity Focused 3.5%	50,848		9.0	23.9	23.9	-	-	-	-	16.2	19/02/2020
Fiera Global Equity Focused 4%	14,662		9.0	23.9	23.9	-	-	-	-	16.2	19/02/2020
LGIM Multi - Factor Global Equity Funds Aggregate	**252,105**		**7.5**	**20.0**	**20.0**	**-**	**-**	**-**	**-**	**20.0**	**1/01/2021**
MSCI World			7.5	21.3	21.3	-	-	-	-	21.3	
Value Added			0.0	-1.3	-1.3	-	-	-	-	-1.3	
LGIM Multi-Factor Global Equity fund 2%	66,028		7.5	20.0	20.0	-	-	-	-	20.0	1/01/2021
LGIM Multi-Factor Global Equity fund 2.5%	57,624		7.5	20.0	20.0	-	-	-	-	20.0	1/01/2021
LGIM Multi-Factor Global Equity fund 3.5%	122,451		7.5	20.0	20.0	-	-	-	-	20.0	1/01/2021
LGIM Multi-Factor Global Equity fund 4%	6,003		7.5	20.0	20.0	-	-	-	-	20.0	1/01/2021

*Addenda and Fiera started the mandate using different methodology for managing their LDI mandate. Addenda matched the interest rate exposure of the sinking funds at the sub fund levels and Fiera matched it at an overall level by aggregating the sinking fund liabilities. Effective December 2019, Addenda reverted their methodology to match interest rate exposure of the sinking fund liabilities at an aggregate level.

Appendix B - Plan Information

Summary of Investment Objective

The investment policy contains specific performance objectives for the fund and the investment managers.
All investment rates of return are measured over moving four-year periods.

Returns will be calculated on a time-weighted basis, before investment fees, and compared to the benchmarks described below.

Asset Class	Benchmark	Target Weights
Global Equity	MSCI ACWI (CAD)	20.00%
Real Estate	Canadian CPI + 5%	10.00%
Fixed Income	FTSE Canada Universe Bond Index / Custom LDI Benchmark	70.00%

The table above applies to Long Term Fund and Sinking Fund. However, due to the nature of the liabilities for Sinking Fund, a custom LDI benchmark is required for assessing performance of the Investment Managers.

Appendix C - Manager Update

Manager Updates

As of 31 December 2021

Addenda

Q4 2021

Business

On 30 November 2021, Addenda launched the Eco-Social Commercial Mortgages Pooled Fund. The strategy follows an investment approach that seeks alignment with the United Nations Sustainable Development Goals and other social and environmental goals defined by Addenda's Sustainable Investment team.

Staff

In Q4 2021, Ian Scullion was appointed Senior Portfolio Manager, Global Equities. On 31 December 2021, Martin Labrecque, Vice-President, Business Development and Client Partnerships retired after 15 years with Addenda; and Mario Lemay, Senior Director, Business Development and Client Parnerships (Private Wealth) retired after 16 years with Addenda.

Fiera Capital

Q4 2021

Business

Fiera Capital announced as part of its CEO succession plan, founder Mr. Jean-Guy Desjardins will become Executive Chairman of Fiera Capital's board of Directors and Jean-Philippe Lemay will become Global President and Chief Executive Officer effective January 1 2022.

On January 12th, Fiera Capital and Natixis Investment Managers announced Natixis's intended to sell their ownership stake in Fiera Capital. Fiera will continue to pursue ongoing collaboration with Natixis as their Canadian distributor for their investment strategies

Staff

The following notable staff changes were conducted over the fourth quarter of 2021:

Team Additions:

- Ciaran Henry - Head of Distribution Europe and Asia, Institutional Markets - Effective October 2021
- David Pennycook - Executive Vice President, Fiera Fixed Income - Effective October 2021
- Maria Beirnes - Director Asset Management, Fiera Real Estate- Effective October 2021
- Oraska Tam - Director Asset Management, Fiera Real Estate - Effective October 2021
- Mariem Elsayed - Director Investor Relations, Fiera Capital - Effective October 2021
- Marcia Irwin - Senior Vice President Capability Specialist, Instituional Markets - Effective October 2021
- Steve Disley - Vice President Asset Management, Fiera Infrastructure - Effective November 2021

Empower Results®

Manager Updates

As of 31 December 2021

- William Campbell - Director Asset Management, Fiera Real Estate - Effective October 2021
- Marie-France Guay - Senior Vice-President Treasury and Investor Relations, Fiera Real Estate - Effective October 2021
- Emerson Savage - Vice President Institutional Markets - Effective November 2021
- Colin Miller - Senior Vice President, Institutional Markets - Effective December 2021

Team Departures:
- Subhashree Dutta - Managing Director of Fiera Capital (Asia) - Departed October 2021
- Jonathan Norris - Managing Director Business Financing, Fiera Private Debt - Departed November 2021
- Senior Vice-President, Head of Culture and Talent Development- Departed December 2021

Connor, Clark & Lunn ("CC&L")

<u>Q4 2021</u>

Business
There were no significant events.

Staff
There were no significant events.

Leith Wheeler Investment Counsel Ltd. ("Leith Wheeler")

<u>Q4 2021</u>

Business
There were no significant events.

Staff
There were no significant events.

Manager Updates

As of 31 December 2021

C WorldWide Asset Management ("C WorldWide")

Q4 2021

Business

There were no significant events.

Staff

There were no significant events.

Legal & General Investment Management ("LGIM")

Q4 2021

Business

There were no significant events.

Staff

There were no significant events.

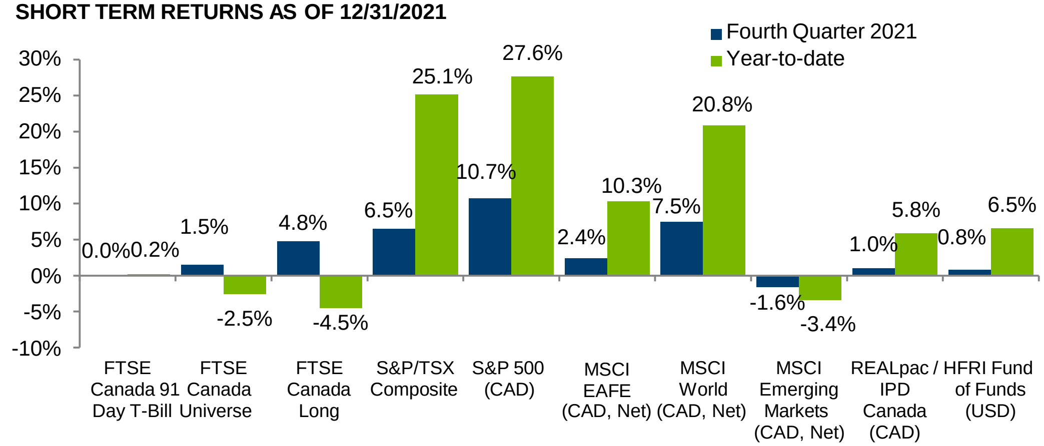
Appendix D - Capital Market Environment

Capital Markets Environment

As of 31 December 2021

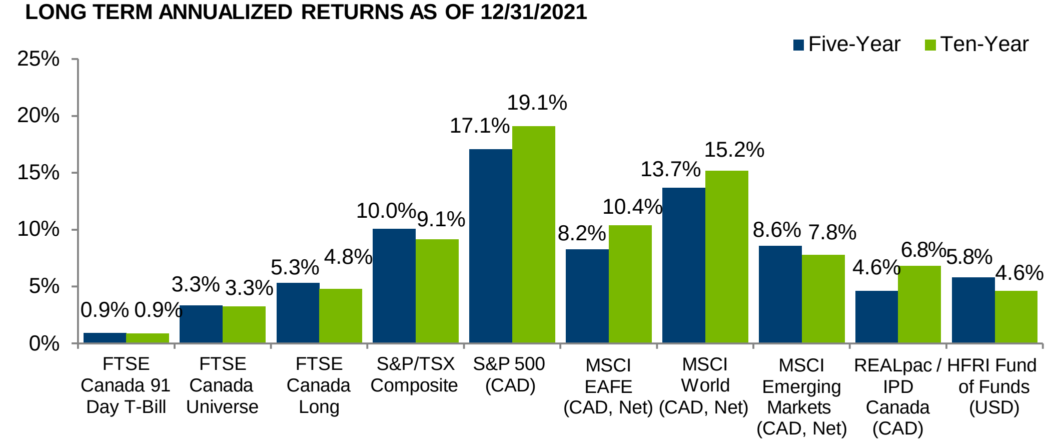
- Fears as to whether the economy would be strained by the latest Covid variant, Omicron, surfaced during the fourth quarter. Global inflation pressures continued to intensify, beckoning many central banks to pivot toward tighter monetary policy. Despite these risks, equity markets ended the final quarter of the year higher. The MSCI World Index rose 8.1% in local currency terms and 7.5% in Canadian dollar (CAD) terms, while Canadian equities returned 6.5%.
- The Bank of Canada (BoC) maintained the current benchmark rate at 0.25%. Meanwhile, the Canadian economy rebounded at an annualized rate of 5.4% in the third quarter, after contracting by 3.2% in the previous quarter.
- The U.S. Federal Reserve indicated that it would accelerate the withdrawal of its monthly asset purchase program, reducing bond purchases by $30bn a month after initially starting with a monthly reduction of $15bn. Additionally, consensus interest rate expectations from Fed officials signaled three interest rate hikes in 2022, followed by another three in 2023 and two in 2024.
- The Bank of England became the first major central bank to raise rates since the pandemic, upping its benchmark interest rate by 15bps to 0.25%. Meanwhile, the European Central Bank announced that its Pandemic Emergency Purchase Program will end in March 2022, which was in-line with prior communications.

SHORT TERM RETURNS AS OF 12/31/2021



Sources: S&P, MSCI, FTSE. Unless it's otherwise stated, gross CAD returns are shown in this report.

LONG TERM ANNUALIZED RETURNS AS OF 12/31/2021



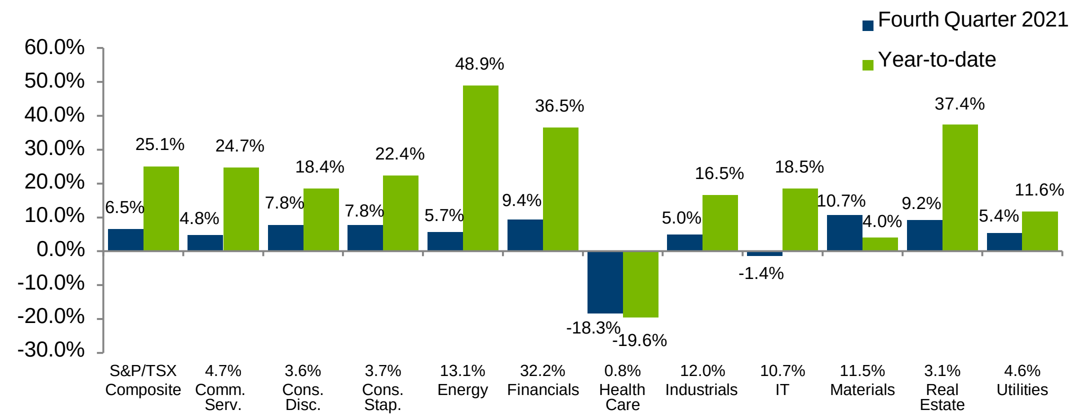
Sources: S&P, MSCI, FTSE

Capital Markets Environment

As of 31 December 2021

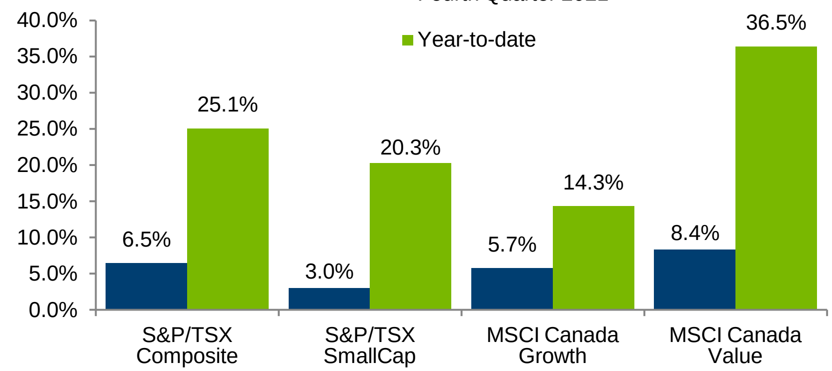
Canadian Equity Markets

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 12/31/2021



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 12/31/2021



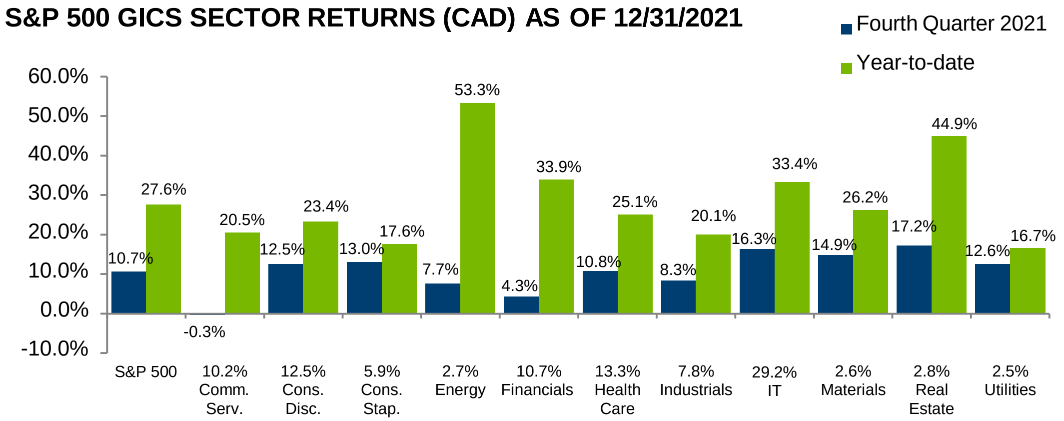
Source: S&P, MSCI

- The S&P/TSX Composite Total Return Index returned 6.5% during the quarter and 25.1% in the year.
- Sector performance was generally positive over the quarter, with nine out of eleven sectors in positive territory. Materials and Financials were the best performers for the quarter, returning 10.7% and 9.4%, respectively, while Health Care and Technology were the worst performers at -18.3% and -1.4%, respectively. In the year, the Energy sector remains the best sector with a 48.9% return.
- Value outperformed growth for the quarter (8.4% vs 5.7%) and also outperformed in the year (36.5% versus 14.3%).
- Across market capitalization, large-cap equity (6.5%) outperformed small-cap (3.0%) for the fourth quarter. Large-cap has also outperformed in the year.

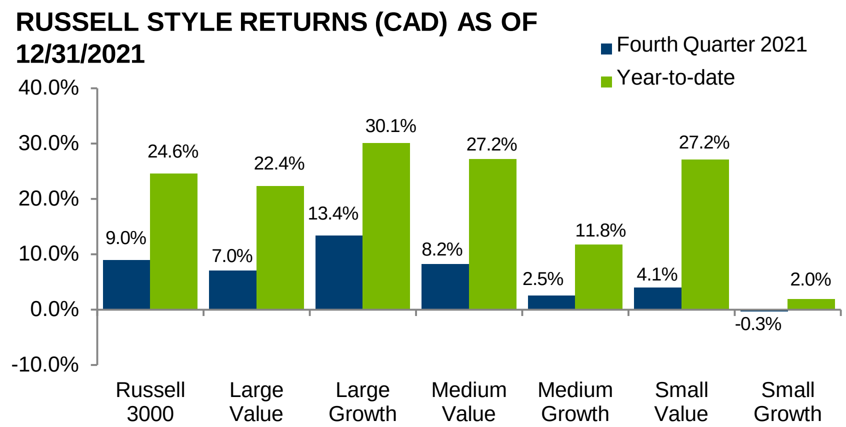
Capital Markets Environment

As of 31 December 2021

U.S. Equity Market



Source: S&P



Source: Russell Indexes

- U.S. equities posted a double-digit gain during the quarter, with the S&P 500 Index rising by 11.0%. However, appreciation of the Canadian dollar against the U.S. dollar reduced S&P 500 Index returns to 10.7% in CAD terms. The Russell 3000 Index rose 9.0% during the fourth quarter and was up 24.6% in the year. Performance among sectors was generally positive, with all the sectors except for Communication Services up for the quarter. Real Estate (17.2%) and Technology (16.3%) were the best performers, while the Telecommunication sector was the worst performer at -0.3%.
- Across market capitalization, large cap equities outperformed medium- and small-cap equities. Among style factors, growth outperformed value within large cap for both the fourth quarter and in the year. However, value outpaced growth within medium- and small-cap equities on the quarter and in the year.
- The U.S. macro environment was fairly quiet. Inflation continued to rise, with headline CPI hitting 7% YoY in December and core CPI, which excludes food and energy costs, up by 5.5%. In politics, the Biden administration continued to face headwinds on passing a social infrastructure package, the $1.75tn "Build Back Better" bill, as select Democratic senators opposed the bill, citing concerns about rising inflation and the impact of Omicron on the economy.

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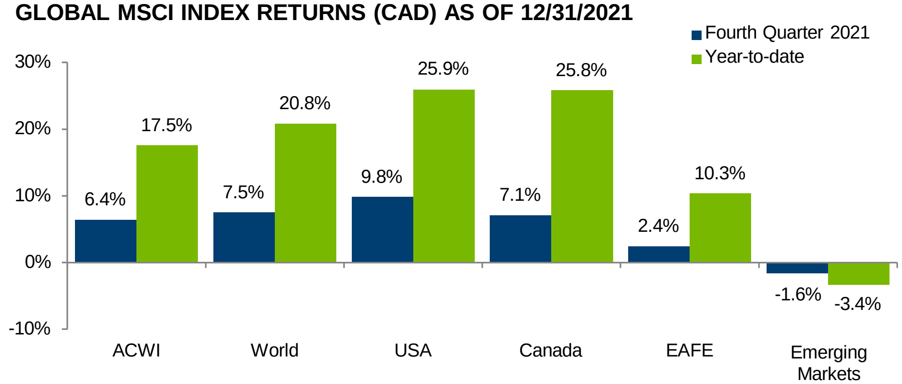
Capital Markets Environment

As of 31 December 2021

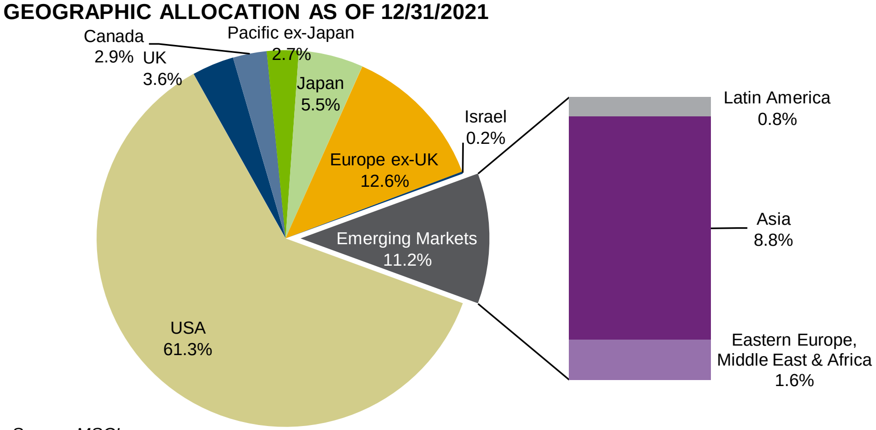
Global Equity Markets

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 12/31/2021



Source: MSCI. Gross returns shown for the MSCI Canada and USA indices, whilst net returns are shown for the other indices.

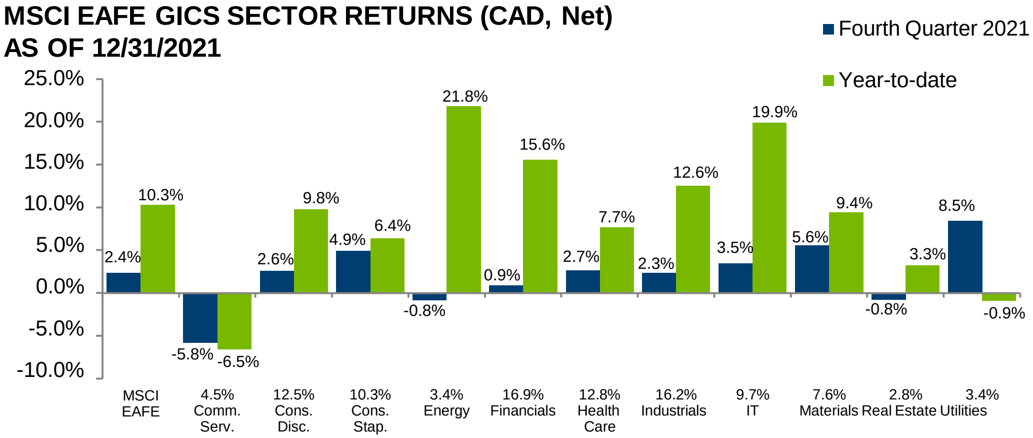
MSCI ALL COUNTRY WORLD INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/2021



Source: MSCI

- Global equities were higher over the quarter, with the MSCI All Countries World Index rising by 6.4% in CAD terms. Developed markets, led by the U.S., outperformed emerging markets.
- The MSCI EAFE Index rose by 3.9% in local currency terms and 2.4% in CAD terms over the quarter. UK and European equities were strong while Japanese equities fell over the quarter. Japanese equities posted the weakest return in Q4 as renewed fear over the spread of Covid and political uncertainty surrounding the October general election weighed on returns.
- Emerging Markets returned -1.6% for the fourth quarter, with Brazil and China weighing on the Index. China's economy continued to slow as the country has largely maintained a 'zero-Covid' policy. Brazilian equities also suffered as the central bank hiked rates to stifle inflation and there was political uncertainty surrounding the upcoming presidential election.
- Among the sectors within the MSCI EAFE Index, Utilities (8.5%) was the best performer while Communication Services (-5.8%) was the worst performer over the quarter.

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 12/31/2021



Source: MSCI

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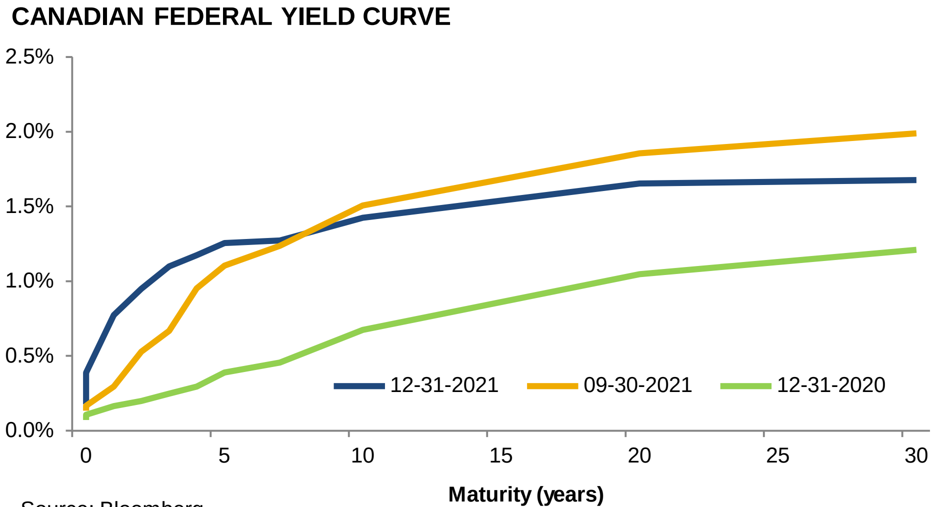
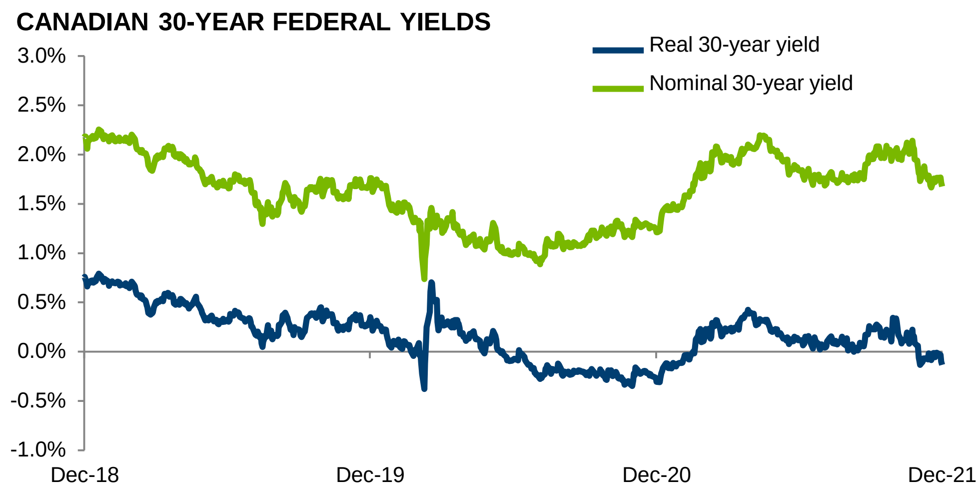
Capital Markets Environment

As of 31 December 2021

Canada Fixed Income Markets



Source: Bloomberg



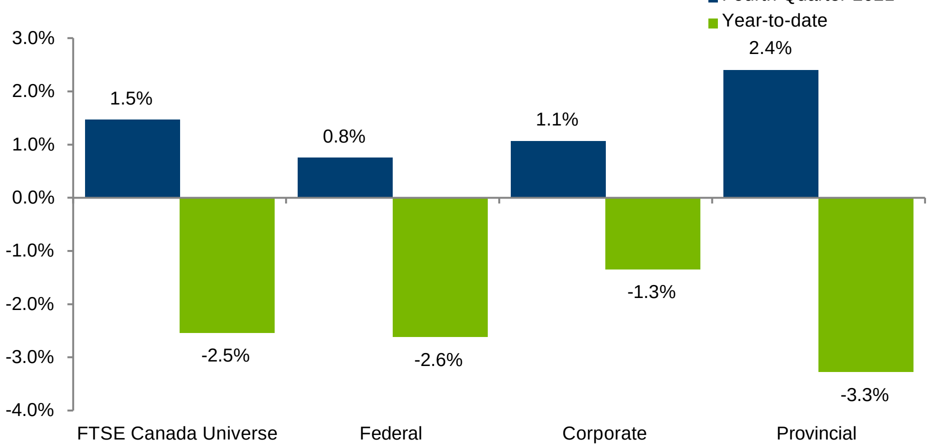
Source: Bloomberg

- The Canadian yield curve flattened with the short end of the curve rising and longer duration yields falling.
- The 10-year Canadian government bond yield (nominal) fell by 8 basis points (bps) over the quarter to 1.43% and the 30-year yield (nominal) fell by 31bps to 1.68%. The real 30-year yield decreased 40bps to -0.13%. Meanwhile, Canada's annual inflation rate accelerated to the fastest pace in 18 years as the Consumer Price Index (CPI) rose to 4.7% in the year to November, staying above the Bank of Canada's target range of 1-3% for the seventh consecutive month.

Capital Markets Environment

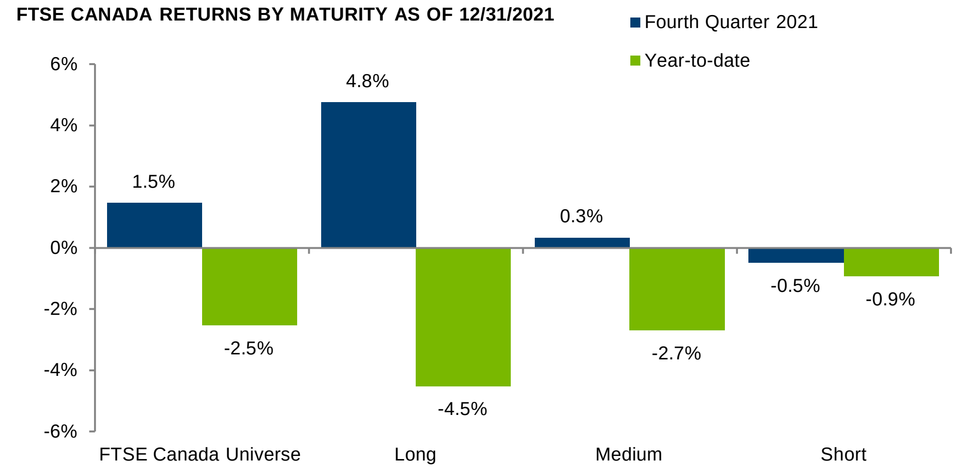
As of 31 December 2021

FTSE CANADA RETURNS BY SECTOR AS OF 12/31/2021



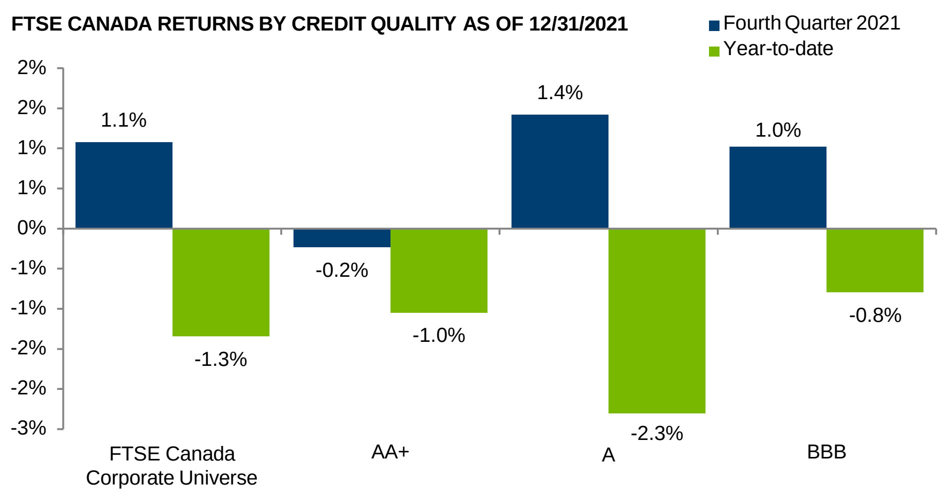
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 12/31/2021



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 12/31/2021



Source: FTSE

- Canadian bond market performance was positive over the quarter. Canadian Provincial bonds outperformed all credit segments, including Federal and Corporate issues.
- Within credit, investment grade ‘A’ rated issues outperformed ‘BBB’ and ‘AA+’ issues.
- Long maturity bonds outperformed both medium and short maturity bonds over the quarter.

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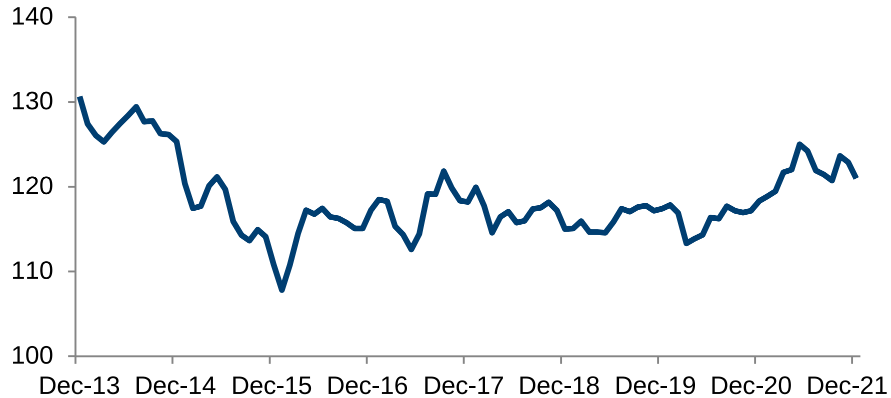
Capital Markets Environment

As of 31 December 2021

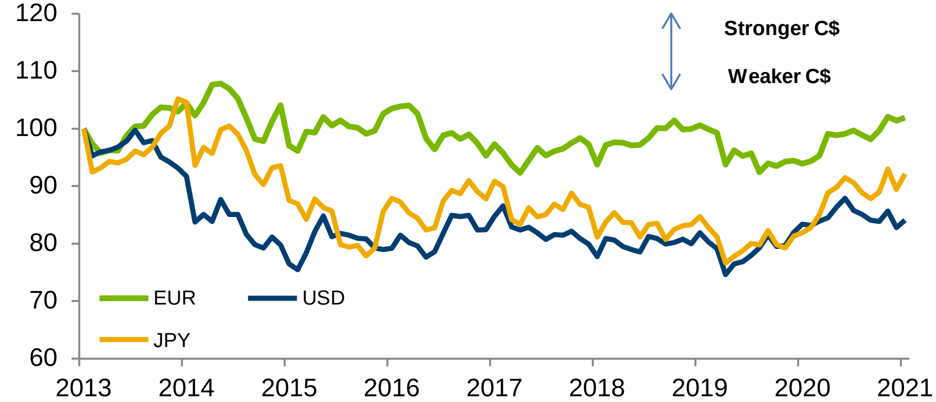
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 31/12/2013



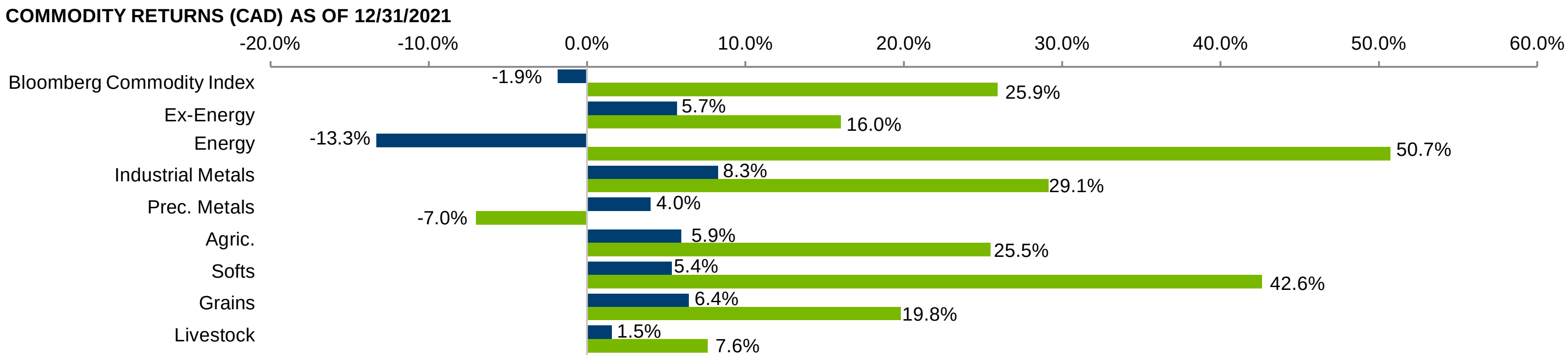
Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD rose 0.2% during the fourth quarter, appreciating against all the major currencies.
- The U.S. dollar rose 0.6% on a trade-weighted basis but depreciated by 0.3% against the CAD over the quarter. Additionally, the CAD appreciated by 3.5% against the yen and 2.2% against the euro.

Capital Markets Environment

As of 31 December 2021

Commodities



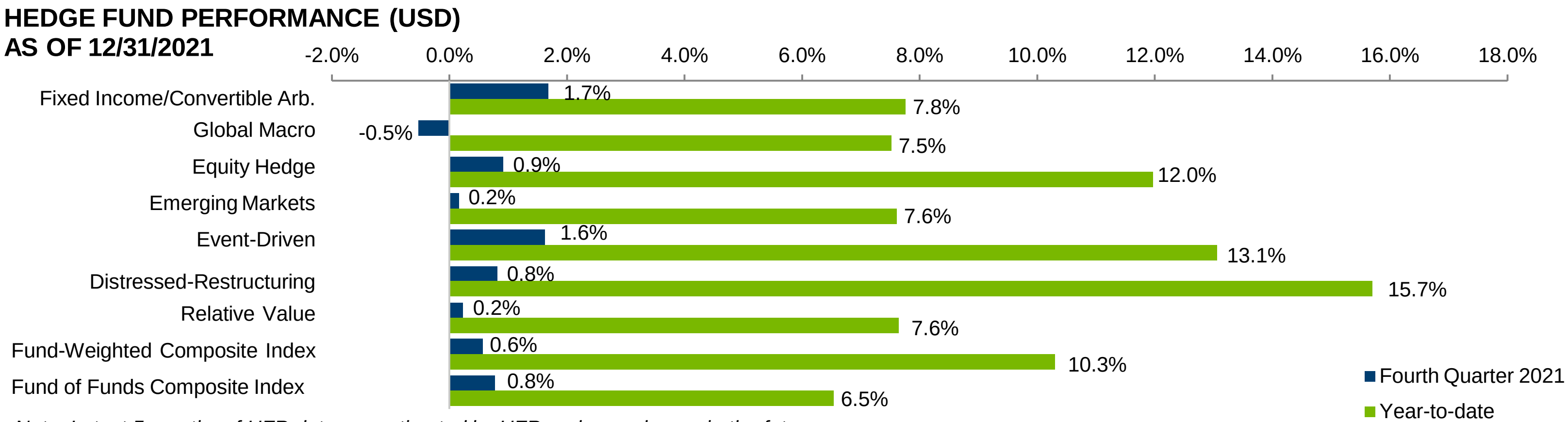
Source: Bloomberg
Note: Softs and Grains are part of the wider Agriculture sector

- Momentum in the commodities market slowed, with the Bloomberg Commodity Index returning -1.9% for the quarter.
- Energy was the largest detractor, down -13.3% over the quarter, and was the only sub-component in negative territory. However, the energy sector still ended the year up 50.7% as demand remained strong amid supply constraints.
- The price of Brent crude oil fell by 0.9% to $78/bbl while WTI crude oil spot prices rose by 0.2% to $75/bbl.
- Industrial Metals was the best performing commodity component with a return of 8.3%. Agriculture and soft commodities also rose over the quarter.

Capital Markets Environment

As of 31 December 2021

Hedge Fund Markets Overview



Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.

- Hedge fund performance was generally positive across strategies in the fourth quarter.
- HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 0.6% and 0.8% over the quarter, respectively.
- The best performing strategies for the quarter were Fixed Income/Convertible Arbitrage and Event-Driven funds, with returns of 1.7% and 1.6%, respectively.
- Global Macro performance was negative for the quarter, down -0.5%.

Appendix E - Description Of Market Indices & Statistics

Index Definitions

As of 31 December 2021

S&P/TSX Composite

S&P/TSX Composite Index comprises approximately 70 percent of market capitalization for Canadian-based, Toronto Stock Exchange listed companies. It is calculated on a float market capitalization and is the broadest Canadian equity index available. The index also serves as the premier benchmark for Canadian pension funds and mutual market funds.

S&P 500

Standard and Poor's 500 Composite Stock Index consists of 500 large companies in the United States chosen for market size, liquidity and industry group representation. It is a market-value weighted index, with each stock's weight in the index proportionate to its market value. For the purposes of this report, the S&P 500 Index returns are converted from U.S. dollars into Canadian dollars, and therefore reflect currency gains or losses.

MSCI EAFE

The MSCI Europe, Australasia and Far East (EAFE) Index is a widely recognized benchmark of non-North American stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 21 European and Pacific Basin Countries and includes reinvestment of all dividends. This index aims to capture 85% of the free float adjusted market capitalization in each industry group in each country.

MSCI World

MSCI World Index consists of more than 1,600 stocks in 23 of the world's largest industrialized countries globally and represents approximately 85% of the total market capitalization in those countries. The index is computed on a float-based capitalization.

FTSE Canada Universe Bond

The FTSE Canada Universe Bond Index covers all marketable Canadian bonds with term to maturity of more than one year. The Index contains approximately one thousand marketable Canadian bonds with an average term of approximately 10.9 years and an average duration of approximately 8.0 years. The purpose of the Index is to reflect the performance of the broad "Canadian Bond Market" in a similar manner to the S&P/TSX Capped Composite Index in the Canadian Equity Market.

FTSE Canada Long Term Overall Bond

The FTSE Canada Long Term Overall Bond Index is a capitalization-weighted index containing bonds with a term to maturity of greater than 10 years. It includes approximately 300 marketable Canadian bonds. The average term is approximately 23.1 years and the average duration is approximately 15.5 years.

FTSE Canada Real Return Bond

The FTSE Canada Real Return Bond Index measures the daily performance of Canadian real return bonds. It currently contains the outstanding real return bonds in the market.

CPI

Consumer Price Index is used to gauge Canada's inflation rate. The series used is the all items, not seasonally adjusted, 2002 base, widely known as the headline inflation.

Statistic Definitions

As of 31 December 2021

Active Return

Arithmetic difference between the portfolio return and the benchmark return over a specified time period.

Active Weight

The difference between the portfolio weight and the benchmark weight, where the weight is based on the beginning of period weights for the sector/region/asset class for a certain periodicity (monthly or quarterly, depending upon the reporting frequency), adjusted by the relative return for the sector/region/asset class.

Annualized Value Added

A portfolio's excess return over a benchmark, annualized as it is recorded.

Asset Allocation

The value added or subtracted by under or over weighting sectors/regions/asset classes versus the benchmark weights. Asset allocation measures the impact on performance attributed only to the sector/region/asset class weighting decisions by the manager. It assumes that the manager holds the same securities in each sector/region/asset class and in the same proportion as in the benchmark. Any differences in return can be attributed to differences in sector weights between the manager's fund and the benchmark.

Batting Average

The frequency, expressed in percentage terms, of the portfolio's return equaling or exceeding the benchmark's return.

Beta

A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Correlation

Also called coefficient of correlation, it is a measure of the co-movements of two sets of returns. Indicates the degree in which two sets of returns move in tandem.

Cumulative Added Value

The geometrically linked excess return of a portfolio over a benchmark.

Down Market Capture

The portfolio's average return as a percentage of the benchmark return, during periods of negative benchmark return. Lower values indicate better portfolio performance.

Downside Risk

A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the portfolio.

Statistic Definitions

As of 31 December 2021

Duration

A measure of a bond portfolio's sensitivity to movements in interest rates.

EPS

Earnings Per Share

Excess Return

Arithmetic difference between the managers return and the risk-free return over a specified time period.

Excess Risk

A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio

Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Return

Compounded rate of return for the period.

R-Squared

The percentage of a portfolio's performance explained by the behaviour of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.

Security Selection

The value added or subtracted by holding securities at weights which differ from those in the benchmark, including securities not in the benchmark or a zero weight. The security selection return assumes the manager weights for each sector/region/asset class in the portfolio are in the same proportion as in the overall benchmark, and excess returns are due to security selection. That is, differences in returns between the manager's fund and the benchmark are attributed to the securities the manager has chosen.

Sharpe Ratio

Represents the excess rate of return over the risk free return divided by the standard deviation of the return. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio’s historical risk-adjusted performance.

Simple Alpha

The difference between the portfolio's return and the benchmark's return.

Statistic Definitions

As of 31 December 2021

Sortino Ratio

Represents the excess return over the risk-free rate divided by the downside deviation (i.e. the standard deviation of negative asset returns). Therefore, the Sortino Ratio differentiates harmful volatility from general volatility. A large Sortino Ratio indicates there is a low probability of a large loss.

Standard Deviation

A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

Tracking Error

A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate benchmark.

Treynor Ratio

Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio's historical risk-adjusted performance.

Up Market Capture

The portfolio's average return as a percentage of the benchmark return, during periods of positive benchmark return. Higher values indicate better portfolio performance.

Appendix F - Disclosure

Statement of Disclosure

As of 31 December 2021

Aon Hewitt Inc. reconciles the rates of return with each investment manager quarterly. Aon Hewitt Inc. calculates returns from the custodian/trustee statements while the managers use different data sources. Occasionally discrepancies occur because of differences in computational procedures, security prices, "trade date" versus "settlement date" accounting, etc. We monitor these discrepancies closely and find that they generally do not tend to persist over time. However, if a material discrepancy arises or persists, we will bring the matter to your attention after discussion with your money manager.

This report may contain slight discrepancies due to rounding in some of the calculations. All data presented is in Canadian dollars unless otherwise stated.